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annual report 1965

**CANADIAN IMPERIAL
BANK OF COMMERCE**

JAN 18 1966

CANADIAN IMPERIAL BANK OF COMMERCE

99TH ANNUAL REPORT FOR THE YEAR ENDED OCTOBER 31, 1965

| | |
|--------------------------|-----------------|
| CAPITAL AUTHORIZED..... | \$ 125,000,000 |
| CAPITAL PAID UP..... | \$ 69,680,000 |
| REST, UNDIVIDED PROFITS. | \$ 242,321,125 |
| TOTAL RESOURCES..... | \$6,208,405,418 |

BANQUE DE COMMERCE CANADIENNE IMPÉRIALE

CANADIAN IMPERIAL BANK OF COMMERCE

DIRECTORS

Chairman

N. J. MCKINNON, LL.D.

Vice-Chairman

J. P. R. WADSWORTH

Vice-Chairman

H. W. THOMSON

President

WILLIAM M. CURRIE

Vice-Presidents

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J. GRANT GLASSCO, O.B.E., F.C.A.

JOSEPH HARRIS, LL.D.

J. WILLIAM HORSEY, LL.D., D.Hum., Litt.D.

HON. FRANK M. ROSS, C.M.G., M.C., LL.D.

HON. ROBERT H. WINTERS, LL.D., D.Eng., D.Sc.

A. W. BAILLIE

President and Managing Director,
Bowes Company Limited - - - - - *Toronto*

HON. JOHN V. CLYNE

Chairman and Chief Executive Officer,
MacMillan, Bloedel and Powell River Limited - - *Vancouver*

J. D. BARRINGTON, B.A.Sc.

President and Managing Director,
McIntyre Porcupine Mines, Limited - - - - - *Toronto*

C. G. COCKSHUTT, M.C.

Director, The Bell Telephone Company of Canada - - *Brantford*

ARTHUR L. BISHOP

Chairman, The Consumers' Gas Company - - - - *Toronto*

R. W. COOPER

President,
Cooper Construction Company (Eastern) Limited - - *Hamilton*

GEORGE M. BLACK, JR.

Director, Argus Corporation Limited - - - - - *Toronto*

P. P. DAIGLE

Vice-President, Daigle & Paul Limited - - - - - *Montreal*

HENRY BORDEN, C.M.G., Q.C.

Director, Brazilian Traction,
Light & Power Company, Limited - - - - - *Toronto*

IAN D. DAVIDSON, C.B.E.

Director, The Western Assurance Company - - - - *Toronto*

J. A. BOYD

Vice-Chairman, Canadian Marconi Company - - - - *Toronto*

NELSON M. DAVIS

Chairman, N. M. Davis Corporation Limited - - - - *Toronto*

J. M. BUCHANAN

Director, British Columbia Packers Limited - - - *Vancouver*

SIR ROY H. DOBSON, C.B.E., F.R.Ae.S.

Chairman, Hawker Siddeley Group Limited - *London, England*

E. E. BUCKERFIELD

Governor,
Mutual Funds Management Corporation Limited - *Vancouver*

ALBERT L. FAIRLEY, JR., B.Sc.

President, Hollinger Consolidated Gold Mines, Limited *Montreal*

| | | | | | |
|--|-----------|-------------------|---|-----------|-----------|
| HON. GEORGE B. FOSTER, Q.C. <i>Director, The Travelers Insurance Company</i> | - - - - - | Montreal | W. F. McLEAN <i>President, Canada Packers Limited</i> | - - - - - | Toronto |
| P. M. FOX, D.C.L., D.Sc.F. <i>Chairman, The Great Lakes Paper Company Limited</i> | - - - - - | Montreal | ALLEN A. McMARTIN <i>Chairman, Hollinger Consolidated Gold Mines, Limited</i> | - - - - - | Montreal |
| A. P. FRAME, D.Sc. <i>Director, Columbian Carbon (Canada) Ltd.</i> | - - - - - | Toronto | ANDRÉ MONAST, Q.C. <i>Partner, St-Laurent, Monast, Desmeules & Walters</i> | - - - - - | Quebec |
| ELIOT S. FROSST <i>Director, Canada Permanent Trust Company</i> | - - - - - | Montreal | GRAHAM MORROW, O.B.E. <i>Vice-President, The Western Assurance Company</i> | - - - - - | Toronto |
| ALLAN GRAYDON, Q.C. <i>Senior Partner, Blake, Cassels & Graydon</i> | - - - - - | Toronto | J. GEOFFREY NOTMAN, O.B.E., P.Eng. <i>Chairman, Canadair Limited</i> | - - - - - | Montreal |
| ERIC L. HARVIE, Q.C., LL.D. <i>Chairman, Glenbow Investments Limited</i> | - - - - - | Calgary | T. O. PETERSON <i>Chairman and President, The Investors Group</i> | - - - - - | Winnipeg |
| SYDNEY M. HERMANT <i>President, Imperial Optical Company Ltd.</i> | - - - - - | Toronto | MAJ.-GEN. HON. E. C. PLOW, C.B.E., D.S.O., C.D., D.C.I. <i>Formerly Lieutenant-Governor, Province of Nova Scotia</i> | - - - - - | Halifax |
| EDGAR L. HICKMAN <i>President and Managing Director, A. E. Hickman Co. Limited</i> | - - - - - | St. John's, Nfld. | JAMES A. RICHARDSON <i>Vice-President, James Richardson & Sons, Limited</i> | - - - - - | Winnipeg |
| REED O. HUNT <i>Chairman and Chief Executive Officer, Crown Zellerbach Corporation</i> | - - - - - | San Francisco | J. E. RICHARDSON, LL.B. <i>President and Chief Executive Officer, British Columbia Telephone Company</i> | - - - - - | Vancouver |
| W. F. JAMES, Ph.D. <i>Director, Falconbridge Nickel Mines Limited</i> | - - - - - | Toronto | ROBERT G. ROGERS <i>President and Chief Executive Officer, Crown Zellerbach Canada Limited</i> | - - - - - | Vancouver |
| H. J. LANG <i>President and Chief Executive Officer, Canada Iron Foundries, Limited</i> | - - - - - | Montreal | RHYS M. SALE, LL.D., D.Sc. <i>Director, Ford Motor Company of Canada, Limited</i> | - - - - - | Toronto |
| J. D. LEITCH <i>Chairman, Maple Leaf Mills Limited</i> | - - - - - | Toronto | J. D. SIMPSON <i>Chairman, Placer Development, Limited</i> | - - - - - | Vancouver |
| M. W. MACKENZIE, C.M.G., C.A. <i>Chairman, Chemcell (1963) Limited</i> | - - - - - | Montreal | J. HERBERT SMITH, D.Sc. <i>President, Canadian General Electric Company Limited</i> | - - - - - | Toronto |
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| W. S. M. MACTIER, M.C. <i>Chairman, MacTier & Co. Limited</i> | - - - - - | Montreal | ALBERT A. THORNBROUGH, M.A., Ph.D. <i>President, Massey-Ferguson Limited</i> | - - - - - | Toronto |
| H. L. McCULLOCH <i>Chairman, Babcock-Wilcox and Goldie-McCulloch Limited</i> | - - - - - | Galt | H. M. TURNER <i>Vice-Chairman, Turnbull Elevator Limited</i> | - - - - - | Toronto |
| JOHN A. McDougald <i>Chairman and President, Crown Trust Company</i> | - - - - - | Toronto | W. P. WALKER, O.B.E. <i>Chairman, Copp Clark Limited</i> | - - - - - | Toronto |
| GEORGE H. McIVOR, C.M.G. <i>Chairman, Robin Hood Flour Mills Limited</i> | - - - - - | Montreal | | | |

PRESIDENT'S ADDRESS

This has been another good year for the Canadian economy. The strong growth trend to which we returned in 1961 has been maintained despite some initial concern as to its continuation for another year, and every region of the country has participated in full measure.

Momentum within the economy itself has had a great deal to do with this excellent performance as indicated by the sharp increase in capital investment, the continuing rise in output of the manufacturing industries and the high level of retail sales. We have had a bumper crop of wheat and markets are assured for virtually the entire harvest of about 700 million bushels. Of importance also has been the fact that economic conditions in our principal markets abroad turned out to be more favourable than had been anticipated so that demand for our exports continued to be strong. The United States enjoyed another impressive increase in output; Britain with international help weathered two serious financial crises, and growth rates picked up in most countries of continental Europe and in Japan.

Developments Within Canada

On the domestic scene, our Gross National Product for the year as a whole is expected to exceed \$51 billion. This would represent an

increase over last year of some nine per cent in terms of current dollars and six per cent in terms of volume. Employment has continued to rise strongly, allowing for the usual seasonal fluctuations: total employment in October was over the seven million mark, the year-over-year increase being approximately 290,000. In October the margin of unemployment was estimated at 2.4 per cent of the labour force.

The personal sector of the economy which accounts for roughly two-thirds of the Gross National Product has been buoyant throughout the year. Rising personal incomes and the continuing increase in the use of consumer credit have been reflected in the demand for goods and services. Notably, sales of new automobiles in 1965 are expected to reach about 700,000 units, a striking advance from the 440,000 units sold in 1961.

The new wave of accelerated capital investment continues. In 1965, business investment in machinery and equipment and non-residential construction within the range of \$7.5 billion will be 15 to 20 per cent higher than in 1964 and plans already announced suggest there may be a further increase next year. The expansion in capacity financed by this investment covers a broad range of activity from the resource-based industries to many types of secondary manu-



Sulphur at an Alberta plant, produced for export to the Far East, is a dramatic illustration of the vigour and growth of Canada's economy. Processing and manufacturing combine with natural resources in Canada's growing export trade, and the Bank has expanded its traditional role of assisting Canadian companies in their export business. C. H. Munro, Manager (centre), and W. G. Munch, Petroleum Engineer, of the Bank's Petroleum and Natural Gas Department, Calgary, are shown here on a visit to the plant.

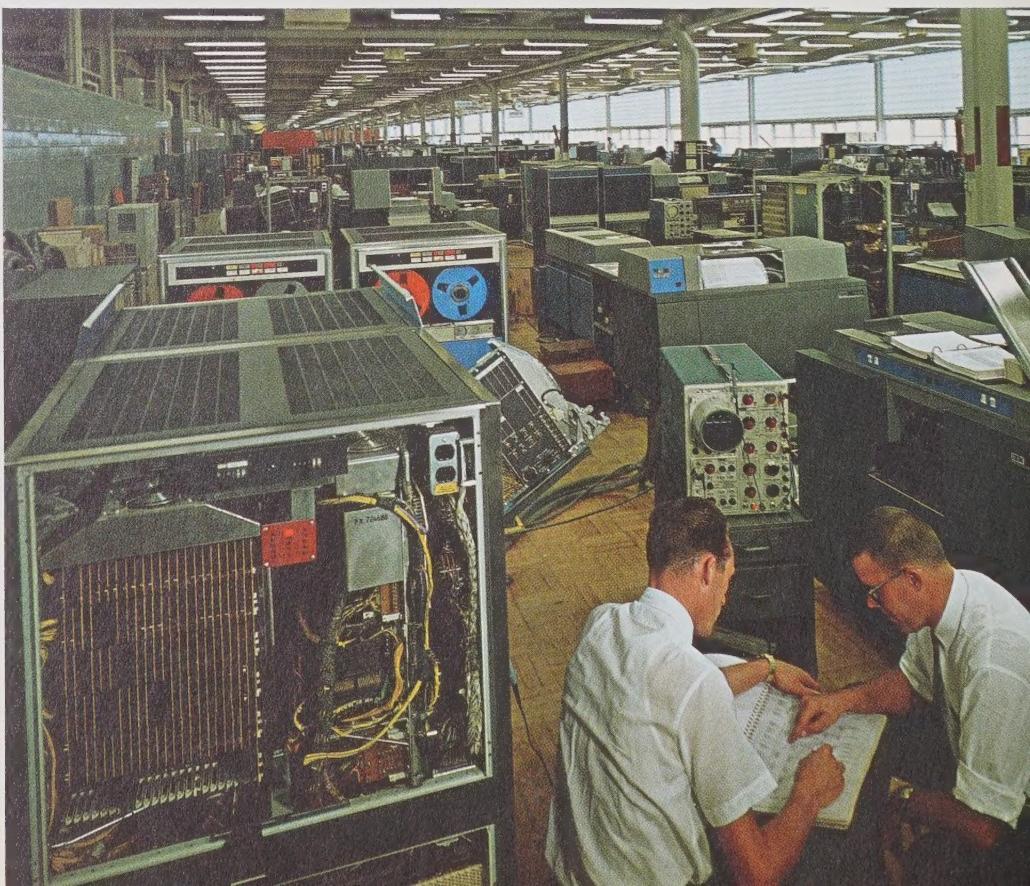


Canadian salmon, a favourite in many parts of the world, is brailed into the hold of a seiner off the coast of British Columbia.

facturing and some of the plants will produce products which are either new in Canada or were produced previously on a limited scale. The 1965 estimate for total outlays of \$2.8 billion in social capital projects also represents a sharp increase, over 20 per cent higher than last year. The investment in housing, amounting to approximately \$2.3 billion, will be nearly 15 per cent above last year although the number of starts will show only a modest increase over the 1964 record of 166,000 starts.

Capital investment on this scale creates strong demands for resources. The flow of materials and equipment for the programme has been reasonably well maintained but there are warnings which suggest that shortages of engineering skills and skilled labour, in particular, may prevent the completion of the full programme planned for this year.

Turning to the government sector, both current and capital expenditures continue to increase



Intricate office equipment is exported from Canada to Africa, South America, Europe and Asia. The computers shown in a Toronto plant are undergoing final tests before shipment.



New Brunswick maple is loaded on trucks for transport to New England, where it will be used for making furniture.

with total outlays for goods and services by the three levels of government estimated to exceed \$9 billion this year. Tax revenues and other forms of government collections are considerably higher because of the high level of economic activity. At the federal level, the administrative budget should be close to balance and in fact may show a small surplus.

International Trade

Looking abroad, our exports of merchandise, exclusive of wheat, were up about 7 per cent through the first nine months of the year but the contraction in wheat shipments which followed completion of the deliveries to Russia under the 1963-1964 contract brought the overall increase in merchandise exports down to

about 1.5 per cent. However, following the latest contracts with Russia and China, shipments of wheat are again on the advance and total merchandise exports for 1965 are expected to show an increase of about five per cent over the 1964 total of \$8.3 billion. It is encouraging to see the continuing penetration of Canadian manufactured goods into foreign markets but this trend will have to be maintained in the years to come if the Canadian economy is to continue to support a high level of imports.

The rate at which we import persists as one of our most difficult and fundamental economic problems. This year our imports have risen at a faster rate than our exports with imports of merchandise for the first nine months of the year up 12 per cent over the corresponding



Company mining operations at Falconbridge, Ontario.

period in 1964. The list of major increases in imports runs all the way from fabricated materials, machinery and equipment to a broad range of consumer goods, reflecting the acceleration in the pace of activity in manufacturing, the rise in capital investment and the high level of consumer demand. Of special note is the expansion in trade in automobiles and parts between Canada and the United States resulting from the recent agreement on conditional free trade in motor vehicles and original equipment parts. Comparing the first six months of this

year with the same period in 1964, we find that our exports of automotive products to the United States increased from \$37 million to \$76 million while our imports of the same categories of goods from the United States increased from \$387 million to \$470 million. At the same time, our exports of automotive products to overseas countries increased by \$45 million.

Balance of Payments

During this year a good deal of attention has been focused on the steps taken to bring about a

sustained reduction in the over-all deficit in the balance of payments of the United States. In February the Interest Equalization Tax, applicable since July 1963 to most transactions in longer-term foreign securities by United States citizens, was extended to apply to commercial bank loans, with maturities of one year or more, advanced to foreign borrowers in developed countries. In addition, all commercial banks doing business in the United States were requested to co-operate in a voluntary programme to cut back their lending abroad and business corporations were enlisted in a national campaign to limit their direct foreign investments, their deposits in foreign banks and their holdings of other foreign financial assets. These measures, designed primarily as a means of limiting the mounting outflow of dollars to Western Europe, have been reasonably effective in the short run but it is too soon yet to evaluate their longer-run effects on domestic and foreign business. Because of the increasingly integrated world environment in which we live, there have also been repercussions in countries outside Western Europe.

Canada has been recognized as meriting special consideration in the application of the United States balance of payments measures because the capital markets of the two countries are so closely interconnected and because exports of United States capital to Canada are normally required to finance a substantial proportion of the annual Canadian current account deficit with the United States. For this reason, the Interest Equalization Tax has not been applied so far to new issues of Canadian securities. In return for this exemption, it was understood between the



Canada's vast mining complex helps to meet increasing world demand for raw materials, and so helps the development of Canadian export markets. Shown here are giant scaling rigs at work deep in a copper mine in the Province of Quebec.

two countries that our official holdings of gold and United States dollars would not be permitted to rise appreciably above their July 1963 level while the Interest Equalization Tax remained in effect. However, any undertaking to maintain a ceiling on official reserves has the effect of tying the Canadian interest rate structure more closely to that of the United States, thus restricting to some extent the flexibility of Canadian monetary policy. Otherwise we would probably have seen a somewhat stronger rise in interest rates before the 6th December

G. E. Taylor, Manager 2nd Avenue and 21st Branch, Saskatoon, is seen with a company executive in front of product warehouses at a potash mine site. Potash is an important new export factor in the Saskatchewan economy.



Canadian aluminum being trucked in Kowloon, Hong Kong.

The Bank brings service to exporters in all areas of Canada. The branch serving this Newfoundland fishing village, and the surrounding community, also serves the fish packing plant seen in the foreground. The export of fish is an integral part of the economy of the Eastern Seaboard.



increases in the United States Federal Reserve rediscount rate and the Canadian Bank Rate. This would have been rather more characteristic of a period of high activity when pressures on capacity, materials and labour are increasing within the economy and the deficit in the current account of our balance of payments is higher.

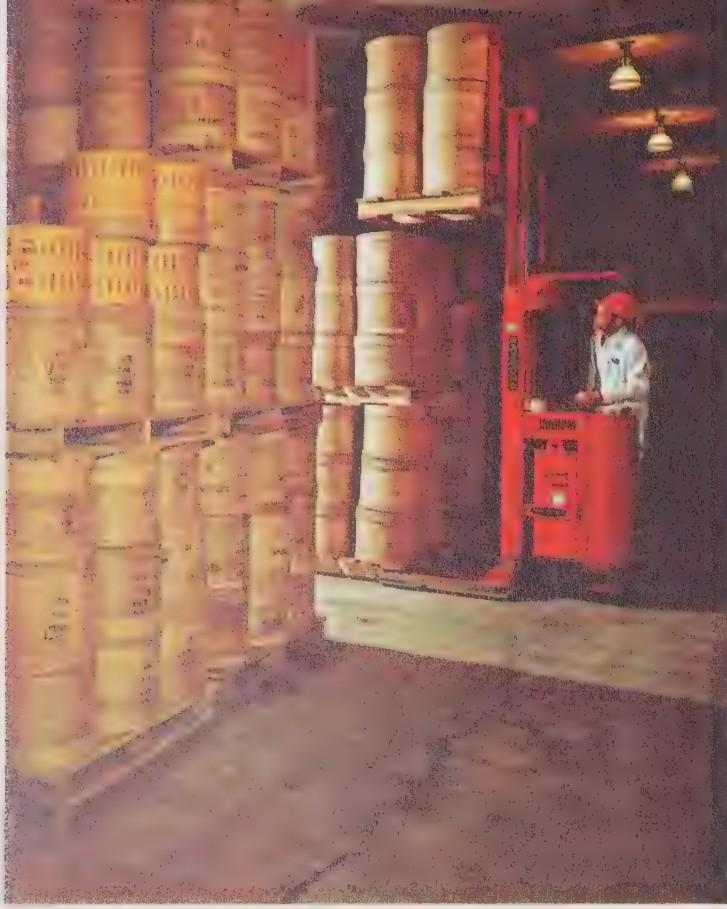
It is clear from an analysis of the full range of transactions between Canada and the United States that Canada has made a substantial contribution to the improvement in the United States balance of payments position. Traditionally, the value of Canadian imports of goods and services from the United States has exceeded

the value of Canadian exports to that country and in recent years the margin in favour of the United States has increased. In 1963 total current payments by Canada to the United States for merchandise imports and all other current account payments amounted to over \$6.5 billion. This exceeded the value of current receipts from the United States by \$1.2 billion. The margin in favour of the United States increased in 1964 to over \$1.6 billion and there has been a further increase in 1965. Trade with Canada in goods and services has thus been an important factor in increasing the surplus in the current account of the United States balance of payments and reducing that country's over-all deficit.

The growing importance of industry in the Prairie provinces is illustrated by this modern plant in Winnipeg. Solid rocket fuel is manufactured here for use both in Canada and the United States.



Stated in the simplest terms, the United States dollars required by Canada to cover our current account deficit with the United States have come from two main sources: the surplus earned in our current transactions with other countries and substantial net inflows of short-term and long-term capital from the United States. This capital is either invested directly by United States citizens and corporations in Canada or borrowed by Canadians in United States financial markets. In 1965 the intake of long-term capital from the United States continued without interruption from the proceeds of new security issues marketed in the United States and from direct investment, there being no official directives or restrictions pertaining to the outflow in 1965 of such capital from the United States to Canada. The situation respecting the supply of short-term capital, however, has undergone a marked change since February when United States citizens and corporations, in response to



In Eastern Ontario, cheddar cheese is stored for aging before export.

the President's measures to improve the United States balance of payments, began to draw down United States dollar balances carried in the Canadian chartered banks and to realize on funds invested in the Canadian short-term money market. In the result, the net outflow of short-term capital from Canada to the United States during the first half of 1965 amounted to \$339 million, largely offsetting the net inflow of long-term capital from the United States which amounted to \$367 million during the same period.

It was therefore necessary to finance a very large part of Canada's current account deficit with the United States, which amounted to over \$1 billion during the first half of this year, by employing substantial and unusual net inflows

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of short-term capital from overseas countries. Some \$715 million in United States dollars were obtained in this way.

Operations of The Chartered Banks

This movement of short-term funds to meet obligations with the United States was accomplished primarily through the foreign currency operations of the Canadian chartered banks. A substantial volume of United States funds became available through the banking system to help meet the current account deficit with the United States and to finance the sharp reduction in the deposits of United States residents in Canadian banks. In the latter connection, it is significant that there has been very little net liquidation of assets held by the Canadian banks in the United States in order to meet the withdrawal of these deposits. Otherwise, the improvement in the United States balance of payments from this source would have been illusory.

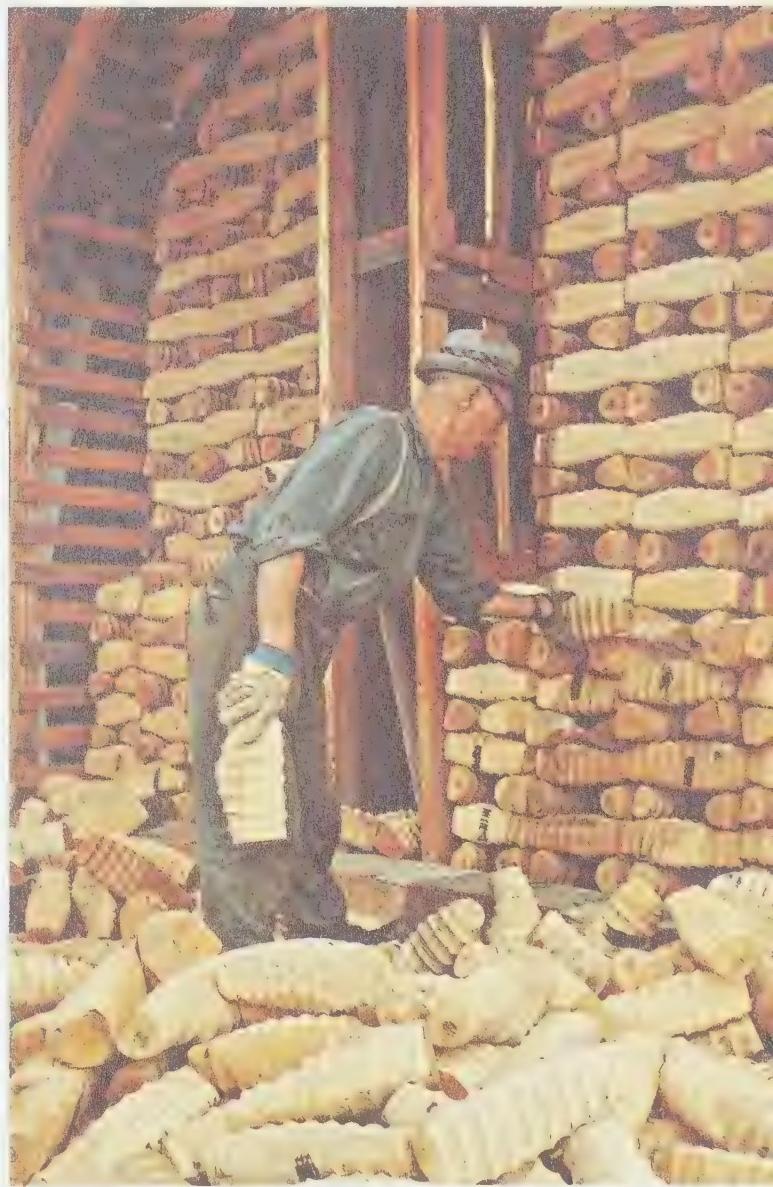
This has been a challenging year for the Canadian banking system at home. Requirements for credit to finance the high level of business activity have shown steady increases while at the same time the supply of short-term funds normally available in the United States has been curtailed. In addition, the understanding with the United States as to the ceiling on Canada's official reserves has imposed certain limitations on the use of interest rates in situations calling for restraint.

In part the demand for funds to finance the higher level of consumer expenditures and capital investment has been met from the stronger flow of personal income and from Canadian corporate earnings. There has also been a comparatively

substantial increase in the Canadian money supply amounting to about 13 per cent over the year. The volume of credit outstanding is considerably higher than a year ago, and credit facilities generally are under more pressure. At the end of October the general loans of the Canadian chartered banks were up about 17 per cent and exceeded \$9.5 billion while the more liquid assets of the banks remained at about the same level as they were a year ago. Thus, for the banking system as a whole, the ratio of more liquid assets to total Canadian dollar deposit liabilities has declined. In these terms, the liquidity ratio of the chartered banks was about 30.5 per cent at the end of October this year compared with 33 per cent a year earlier.

Outlook for Next Year

As we approach 1966 the favourable aspects of 1965 are still clearly in evidence on every hand. The rise in output has been accomplished in an orderly way and the benefits are well spread out across the country. There are, however, signs of increasing pressures which are chiefly associated with the extent of this comparatively long period of prosperity. These pressures are showing up in higher prices for services, shortages of skilled manpower, lengthening delivery dates for certain types of materials and equipment, and tightness in the money market. Costs of production are creeping up, with labour costs per unit of output running about three per cent higher than a year ago. While the outlook remains encouraging, we shall be well advised to give heed to the mounting pressures on costs and prices if we are to retain the advantages gained in four consecutive years of impressive growth.



Those not familiar with the hardwood industry would have difficulty in identifying the products of this New Brunswick plant. They are rough-shaped hardwood cobs, being dried before shipment to England where they will be made into lasts and used in shoe manufacturing.



In Prince Edward Island, a grower discusses the new potato crop with his banker, D. B. MacDougald, Manager of the Summerside Branch. Canadian potatoes are exported both as food and as seed.

Canadian-made railway track maintenance equipment has gained international recognition for its superiority of concept, design and manufacture. It is exported to the Central and South American, Australian, Asian and European markets. The machine illustrated here automatically lifts the railroad track to any desired profile and tamps the ballast under the cross-ties to keep the track to this profile: the sighting system guarantees the accuracy required for laying and maintaining high-speed track.



CHIEF GENERAL MANAGER'S REPORT

During the fiscal year ended October 31, 1965, the Bank's total assets passed the \$6,000,000,000 mark, reaching a new peak of \$6,208,000,000. This represented an increase of \$705,000,000, or 12.8%, over the total as at the preceding year-end.

The liquid position of the Bank remains strong. Quick assets at the year-end totalled \$2,722,000,000, an increase of \$162,000,000 during the fiscal year, and were equal to 46% of the Bank's total liabilities to the public.

The balance of the increase in total assets was centred chiefly in loans, which rose by \$550,000,000 from \$2,400,000,000 to \$2,950,000,000. This increase of 23% in total loans was distributed through practically all categories of borrowers, both large and small, and reflected the active pace of the economy throughout the year.

Bank Premises at \$73,000,000 showed a modest increase after depreciation. During the year there was a net increase of 41 banking offices, including 7 new offices outside Canada. At the year-end there were 1,375 offices in all, of which 40 were located in countries other than Canada.

Total deposits rose by \$667,000,000 to \$5,637,000,000, an increase of 13.4%. Of this increase, \$175,000,000 occurred in personal savings deposits and there was also a gratifying increase in the numbers of savings bank depositors. In the category of Other Deposits, which includes other Canadian deposits payable after notice, Canadian demand deposits and other deposits in foreign currencies, an increase of \$193,000,000 was recorded. Deposits by other banks, by the Government of Canada and by Canadian Provincial Governments rose by a total of \$298,000,000.

Record of Growth

| Year | Total Assets | Total Deposits | Total Loans | Shareholders' Equity | Number of Branches |
|------|---------------|----------------|---------------|----------------------|--------------------|
| 1868 | \$ 2,997,081 | \$ 1,305,579 | \$ 1,894,294 | \$ 956,721 | 7 |
| 1900 | 63,131,193 | 45,275,402 | 43,042,402 | 11,524,113 | 91 |
| 1920 | 609,034,792 | 503,890,619 | 387,687,183 | 47,346,257 | 741 |
| 1940 | 895,972,168 | 783,481,458 | 363,264,848 | 66,461,657 | 762 |
| 1950 | 2,282,065,814 | 2,122,049,737 | 782,937,911 | 83,689,614 | 809 |
| 1955 | 3,152,615,326 | 2,962,049,376 | 1,443,704,870 | 138,578,392 | 975 |
| 1960 | 4,212,979,253 | 3,887,171,066 | 2,210,576,291 | 241,771,077 | 1,221 |
| 1961 | 4,584,005,890 | 4,220,192,368 | 2,286,288,436 | 255,780,080 | 1,268 |
| 1962 | 4,762,352,348 | 4,334,651,735 | 2,592,673,709 | 262,337,206 | 1,266 |
| 1963 | 5,248,613,644 | 4,782,271,680 | 2,733,098,109 | 272,044,265 | 1,283 |
| 1964 | 5,503,394,554 | 4,970,723,634 | 2,961,082,948 | 277,768,867 | 1,334 |
| 1965 | 6,208,405,418 | 5,637,417,563 | 3,435,258,520 | 312,001,125 | 1,375 |

Rest Account increased by \$35,000,000 over the preceding year-end and now stands at \$240,000,000. Further reference to this increase will be made later in this report.

Turning now to the Statement of Revenue, Expenses and Undivided Profits, it will be observed that this year the Statement has been drawn up to show in some detail the principal categories of earnings and expenses.

Total revenue was \$287,706,839, an increase of over \$32,000,000, or 12.6%. From the breakdown of revenues shown on this statement, it will be seen that income from loans accounted for the largest proportion of this increase and this, of course, reflected the substantial rise in the total of advances during the past year.

As noted at the foot of the Statement of Revenue, Expenses and Undivided Profits, the amounts of income from loans and securities are stated after making transfers to inner reserves, that is, provisions for bad debts and/or other losses, out of which full provision has been made for diminution in value of loans and investments.

Total expenses were \$241,802,981, an increase of \$29,000,000, or 13.6%. Of this increase, approximately \$21,000,000 was accounted for by higher interest costs reflecting both the substantial increase in total deposits during the past year and also the upward trend in rates of interest on certain categories of deposits.

A further \$5,300,000 of the increase was in Salaries, pension fund and other personnel benefits.

Property Expenses and Other Operating Expenses increased by approximately \$1,400,000 and \$1,000,000 respectively.

Balance of Revenue totalled \$45,900,000 and after deduction of income taxes in the amount

of \$22,600,000, there remained a balance of profits for the year of \$23,303,858, an increase of \$1,901,256 over 1964. Earnings per share were \$3.34 as compared with \$3.07 for the previous year.

Dividends paid were at the rate of \$2.45 per share as compared with \$2.25 in 1964 and dividend payments totalled \$17,071,600, an increase of \$1,393,600 over last year.

After deduction of dividends paid there remained an amount to be carried forward of \$6,232,258 to which has been added \$3,088,867 being the balance of Undivided Profits at the beginning of the year, and \$28,000,000 transferred from inner reserves. This latter sum arises mainly from gains on the investment over a period of years of shareholders' funds in the shares of other companies and does not derive from normal banking earnings; hence it should be regarded as non-recurrent.

The sum of \$35,000,000 has been transferred to Rest Account leaving a balance of Undivided Profits at the end of the year of \$2,321,125.

The Statement of Rest Account shows a balance at the end of the year of \$240,000,000.

This completes the review of the Bank's 99th Annual Statement. It remains to be said, however, that the progress reported was made possible only by the combined efforts of all the men and women who are our personnel and who, at every level, have demonstrated qualities of ability, devotion to duty and pride in the institution which augur well for the future. To these people General Management extends congratulations on their accomplishments during the past year and best wishes in their efforts to achieve high goals in the year that lies ahead.

COPY OF THE MINUTES

OF THE ANNUAL MEETING OF SHAREHOLDERS

Tuesday, December 14, 1965

The Ninety-ninth Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at its Head Office in Toronto on Tuesday, December 14, 1965 at 11:00 a.m.

The chair was taken at 11:00 a.m. by Mr. N. J. McKinnon, Chairman, a quorum being present.

Mr. K. A. Gardner, Secretary of the Bank, acted as Secretary of the Meeting.

The Chairman, with the consent of the Meeting, appointed Colonel J. G. K. Strathy, O.B.E., E.D., and Mr. R. A. Kingston, Q.C., as Scrutineers.

The Notice calling the Meeting was read by the Secretary.

The Chairman stated that a copy of the Minutes of the previous Annual Meeting had been sent to each shareholder as required by the Bank Act, and it was moved by Mr. E. C. Gill, seconded by Mr. Allan Graydon, that these Minutes be taken as read and approved. There was no discussion and the motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

The Chairman submitted to the Meeting the Directors' Report for the year ended October 31, 1965, including the Statement of Undivided Profits of the Bank as at October 31, 1965 and the Statements of Assets and Liabilities of the Bank and of its controlled corporations, The Dominion Realty Company Limited, Toronto, (including its wholly owned subsidiaries), Imbank Realty Company Limited, Toronto, The Canadian Bank of Commerce Trust Company, New York, and The Canadian Bank of Commerce Trust Company (Caribbean) Limited, Kingston, Jamaica (including its wholly owned subsidiary), and the reports of the Auditors.

The Chairman then asked the Secretary to read the Directors' and Auditors' Reports to the Meeting, omitting the Statements of Assets and Liabilities of the Bank and of its controlled corporations, since copies of these Statements were in the hands of those present and the Chief General Manager would later review the Statement of Assets and Liabilities.

Among those present were:

Messrs. A. Aziz, A. W. Baillie, F. W. Baillie, Harry P. Baker, Ross A. Balmer, J. D. Barrington, B.A.Sc., Arthur L. Bishop, George M. Black, Jr., David C. Blizard, Henry Borden, C.M.G., Q.C., J. A. Boyd, W. H. C. Boyd, Q.C., B. Bresler, J. P. Bunting, H. T. Burgess, J. M. Burgess, C. F. W. Burns, E. G. Burton, C.B.E., J. S. Carter, Mrs. E. M. Chittenden, Messrs. H. E. Chittenden, Dr. W. G. Cosbie, Mrs. I. M. Cureton, Messrs. W. M. Currie, J. R. Dack, Ian D. Davidson, C.B.E., Nelson M. Davis, W. B. Dix, Miss J. E. Doran, Messrs. E. W. Duder, G. F. Dunn, Martin Dunsford, M. Durant, Warren Eyre, W. H. Fife, A. B. Finch, P. Flemming, A. P. Frame, D.Sc., Mrs. Louise Gardiner, Messrs. Bertrand Gerstein, E. C. Gill, LL.D., F.S.A., J. Grant Glassco, O.B.E., F.C.A., Dr. R. J. Godfrey, Messrs. S. Grasett, Allan Graydon, Q.C., B. B. Green, Mrs. M. M. Greeter, Messrs. N. H. Gunn, John Hadden, Q.C., Miss Sylvia M. Harvey, Messrs. Sydney M. Hermant, K. V. Heyland, J. William Horsey, LL.D., D.Hum., Litt.D., J. E. Houston, C. Grandison Hoyt, J. G. Hungerford, Q.C., W. F. James, Ph.D., R. Douglas Jennings, Q.C., G. L. Jennison, C. P. Keeley, F. J. Kirby, Mrs. F. J. Kirby, Dr. R. G. N. Laidlaw, Messrs. J. D. Leitch, J. L. Lewtas, Q.C., James O. MacGregor, L. S. Mackersy, M.C., Mrs. Mary E. Macklem, Messrs. Alan E. McCormack, John A. McDougald, N. J. McKinnon, LL.D., Wilson E. McLean, Q.C., W. F. McLean, Hugh H. Main, James Matson, C.B.E., Miss Olive V. Miller, Messrs. George E. Mills, N. Moffat, Graham Morrow, O.B.E., Mrs. Esther H. Mowat, Miss Grace Munroe, Messrs. C. E. Murray, G. E. Phipps, W. F. Prendergast, D. M. Pringle, Q.C., A. B. Ramsay, Jack Ryrie, Benjamin Sadowski, Rhys M. Sale, LL.D., D.Sc., Karl E. Scott, LL.D., Allan J. Silverman, Mrs. E. M. Skeaff, Messrs. J. Herbert Smith, D.Sc., James Stewart, C.B.E., LL.D., Colin Strathy, M.A., Q.C., Max Tanenbaum, Miss Norma Taylor, Messrs. H. W. Thomson, H. M. Turner, J. P. R. Wadsworth, W. P. Walker, O.B.E., John M. Walkey, D. H. Ward, Frederick A. Warren, Roy J. Watson, Stanley M. Wedd, H. George West, Mrs. Rena May Whitehead, Messrs. B. G. Willis, Robert J. Wilson, Roy W. Wilson, Hon. Robert H. Winters, LL.D., D.Eng., D.Sc., Messrs. G. H. Wood, A. Stuart Young, N. D. Young, all of Toronto; Mr. J. Howard Reid, Ayr; Mr. C. V. Andrewes, Beamsville; Mr. Eric L. Harvie, Q.C., LL.D., and Mrs. Eric Harvie, Calgary; Mr. T. F. B. Walker, Cooksville; Mr. Alex. R. McLennan, Cornwall; Mr. J. Hughes, Dixie; Mr. Morton M. Smith, Downsview; Mr. R. H. Hunter, Dundas; Mr. W. N. McLennan, Etobicoke; Mr. H. L. McCulloch, Galt; Mr. Garnet H. Francy, Gormley; Major General Hon. E. C. Plow, C.B.E., D.S.O., C.D., D.C.L., Halifax; Mr. N. B. Weir, Hamilton; Mrs. A. Mary Philps, Huntingdon; Mrs. Mercedes Mahon and Mr. Gordon A. Sinclair, Islington; Mr. R. C. G. Wilson, King; Mr. F. E. Burroughes, Kleinburg; Messrs. John M. Banfill, P. P. Daigle, Albert L. Fairley, Jr. B.Sc., Hon. George B. Foster, Q.C., P. M. Fox, D.C.L., D.Sc.F., Eliot S. Frosst, Peter Kilburn, H. J. Lang, M. W. Mackenzie, C.M.G., C.A., George

H. McIvor, C.M.G., Allen A. McMartin, and J. Geoffrey Notman, O.B.E., P.Eng., Montreal; Messrs. L. S. Lee and Laurence McNally, Oakville; Mr. A. B. Dixon, Port Credit; Mr. G. V. Hilborn, Preston; Mr. André Monast, Q.C., Quebec City; Mr. Edgar L. Hickman, St. John's; Mr. James G. Shields, Jr., San Francisco; Mr. E. Ewing and Mrs. M. H. Tyler, Scarborough; Mr. Cedric E. Watson, Stouffville; Mr. E. L. Mitchell, Thornhill; Messrs. J. M. Buchanan, E. E. Buckerfield, Gordon Farrell, J. E. Richardson, LL.B., Robert G. Rogers, Hon. Frank M. Ross, C.M.G., M.C., LL.D., and Mr. J. D. Simpson, Vancouver; Mr. Ernest Heybroek, Victoria; Mr. H. J. Foster, Welland; Mr. E. G. Gaine, Whitby; Mr. Frank A. Canzi, Mrs. Fay Manning, Mr. W. David Ormond, Mrs. N. E. Roszel and Mr. A. Weisman, Willowdale; Messrs. Joseph Harris, LL.D., T. O. Peterson and James A. Richardson, Winnipeg.

DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders their ninety-ninth Annual Report on the results of the Bank's operations for the twelve months ended October 31, 1965.

The Report is accompanied by Statements of the Assets and Liabilities of the Bank and of Rest Account as at October 31, 1965 and by a Statement of Revenue, Expenses and Undivided Profits of the Bank for the year ended on that date. There are also appended thereto separate Statements of the Assets and Liabilities of The Dominion Realty Company Limited, Toronto (including its wholly owned subsidiaries), Imbank Realty Company Limited, Toronto, The Canadian Bank of Commerce Trust Company, New York, and The Canadian Bank of Commerce Trust Company (Caribbean) Limited, Kingston, Jamaica (including its wholly owned subsidiary). These Companies are controlled by the Bank. To all of these Statements the Auditors, appointed in accordance with the requirements of the Bank Act, have attached their reports.

Since the last Annual General Meeting, Mr. Albert L. Fairley, Jr., B.Sc., President, Hollinger Consolidated Gold Mines, Limited, Montreal, P.Q., Mr. Edgar L. Hickman, President and Managing Director, A. E. Hickman Co., Limited, St. John's, Nfld., and Mr. Robert G. Rogers, President and Chief Executive Officer of Crown Zellerbach Canada Limited, Vancouver, B.C., have been elected to the Board.

During the year fifty branches, sub-branches and sub-agencies were opened and nine were closed. At October 31, 1965 there was a total of one thousand, three hundred and seventy-five branches, sub-branches and sub-agencies of the Bank in operation. All the offices of the Bank have been inspected during the year by competent officers.

The Directors again record their appreciation and express their thanks to all members of the personnel for the loyal and capable manner in which they have performed their duties during the past year.

N. J. McKINNON
Chairman

Toronto, November 25, 1965

The Chairman, before moving the adoption of the Directors' Report and the Financial Statements, asked the Chief General Manager, Mr. L. G. Greenwood, to review the Statement of Assets and Liabilities of the Bank. (*See page 15.*)

The Chairman said:

The Balance Sheet before you which has just been reviewed shows excellent progress in the year just past. I have pleasure in moving that the Directors' Report for the year ended October 31, 1965, the Statement of Revenue, Expenses and Undivided Profits of the Bank as at October 31, 1965 and the Statement of Assets and Liabilities of the Bank and its controlled corporations as of that date be approved and adopted.

Mr. J. P. R. Wadsworth said:

I have much pleasure in seconding the motion.

The Chairman said that before putting the motion to the Meeting he would ask the President to address the Meeting. Mr. William M. Currie, President, then addressed the Meeting. (*See page 4.*)

The Chairman asked whether there were any questions or discussion on the motion to adopt the Directors' Report and the Financial Statements.

Mr. J. L. Lewtas said:

I have a question on the Statement of Revenue, Expenses and Undivided Profits.

Now, first of all I should like to express my satisfaction, as a shareholder, that the Bank has taken the forward step of publishing separately the chief categories of revenue and expenses. As the statement indicates, however, and as Mr. Greenwood pointed out, the figures given for income from loans and income from securities are after deduction for any transfers made during the year to the so-called inner reserves of the Bank.

Now, I have every sympathy with the traditional policy of not disclosing the amounts of the inner reserves but I wonder if you, sir, would like to comment on this method of presentation?

The Chairman said:

This is a question that has been under consideration before successive Committees of the House on Banking and Commerce in years gone by, and as I am sure you are aware, it has been the established policy not just of the banks but also of successive Ministers of Finance of Governments over a long period of years not to disclose the so-called "inner reserves".

These reserves represent provisions for future bad debts or other losses. This policy has not come about from any desire to withhold informative material from the shareholders or the public at large, but rather because it is not possible to assess the adequacy of the reserves for bad debts without, at the same time, assessing the quality and collectability of loans.

For example, experience has shown over a long period of years that at the peak of a period of intense economic activity when loans are high, many of these loans may involve losses in a succeeding period of adversity. No matter how carefully and critically loans are assessed during a period of prosperity these future losses cannot be individually identified.

Conversely, at the trough of a period of recession, the loans on the books have by then withstood many tests and while the reserves for bad debts at that point may be very much lower, the strength of the Bank may well be greater than when reserves for bad debts are at a high level. There is no way of communicating all of these circumstances to the shareholders or to the public without revealing all of the analyses of individual accounts which involve confidential information from customers and which cannot, under any circumstances, be revealed, as otherwise such customers would not deal with the Bank.

There are, however, many carefully designed and highly effective arrangements for the protection of the public and the shareholders. First of all, the loans are carefully appraised by the management; secondly, by the Board of Directors; thirdly, by the Shareholders' Auditors, and finally by the Inspector General of Banks who reports to the Minister of Finance.

For these reasons it is our view that the publication of reserves for losses would not in itself be informative but would much more likely be quite misleading to those not in a position to assess the quality of the assets. When reserves are high, undoubtedly the impression would be created that the Bank is strong, but at the same time there may be many potential risks of losses. When reserves are low, the impression may be created that the Bank is not strong when in fact there is no risk of loss on assets.

The essence of banking rests on public confidence and if a misconception got abroad in the minds of the public, perhaps created by those who profess to but are unable to assess the true condition of affairs, there could be severe damage done to any financial institution and its shareholders without need or justification. This, in fact, has had historical precedent in other countries.

Perhaps I should add that the first line of protection for shareholders and depositors, the public at large, is in the election of Directors of known integrity, experience and ability; the next is in the selection by the Directors of capable and experienced bankers for executive management; next, the shareholders appoint each year highly qualified chartered accountants as auditors representing the shareholders. An added safeguard is, of course, in the inspection which is conducted by the Inspector General of Banks on behalf of the Minister of Finance.

I would like to elaborate on what I have said by drawing to your attention that it is well known in banking and business circles that Canadian banks have loaned money to small business and farmers on an extensive scale and more liberally than in most other countries, often to borrowers who are not strongly capitalized. This practice has prevailed over a long period of years and has come about because so many businesses and, in fact, the country as a whole, is under-capitalized. This lending has been done with a high degree of banking prudence and good judgment but it does involve, of course, more banking risk than is involved in loans to large and strongly capitalized companies.

Consequently, there are considerable variations in the additions to and charges against inner reserves from year to year. If these reserves should be required to be reported publicly I think there might be a tendency on the part of bank managers over the years to come to eliminate the risks, the higher risks, in order to avoid any possible diminution in reserves.

The banks with their liberal lending policies have, over the years, operated successfully and I think it would be unfortunate in the interests of the wide spectrum of small business if a change in the old established policies should come into being because this, while it might conceivably be to the short-term advantage of the banks and their shareholders, would in the longer run hamper the development of Canada and if this took place, everyone would suffer including, eventually, the shareholders of the banks.

* * *

Mrs. A. M. Philps said:

I was fascinated by the undivided profits. What are you going to do with them?

The Chairman said:

I assume that you are referring to the rather large amount that was added to the Rest Account this year. As the Bank's liabilities grow, it is the policy of the Board to increase the shareholders' funds because the proportion of shareholders' funds in relation to deposit liabilities is always considered to be a measure of protection to depositors. Unless we have depositor confidence, of course, we just do not continue to grow, and this seemed to us to be a very happy and a most unusual circumstance under which we could make a very substantial addition to the Rest Account; it increases the book value of all the shares. It is a shareholder investment and it is put there purposely as an indication that it is a continuing part of the shareholders' investments and I thought all the shareholders would be quite pleased.

* * *

Mr. D. H. Ward said:

I would first like to commend the Executive Management and the Board of Directors for the results achieved by the Bank over the past year. I wonder if you would care to comment on the outlook for the Bank's business and earnings in the current year?

The Chairman said:

These questions are not altogether easy to answer because I learned a long time ago—in fact, it goes back to 1929, that the quickest way for a banker to experience difficulty is to make forecasts. Of course, we are always forecasting in the Bank. As soon as we finish one year's work it is history and we are working on the next year. In fact, we are working much farther ahead than the immediately succeeding year. Perhaps I could best answer it by pointing out some of the problems attached to this forecasting.

It is very much less easy in the case of a bank than in the case of an industrial company because the banks individually and collectively tend to mirror the pace of economic activity of the nation, thus much depends on the activity of other business. Moreover, a great deal depends on monetary policy which is governed by the Bank of Canada. When the money supply is rising, deposits increase; when it tends to stabilize deposits stabilize also.

Another factor, is that interest rates on loans broadly speaking are now just about at the maximum ceiling, but interest costs among various categories of deposits continue to rise. Because of the limitation of 6% on loans and other restrictions imposed on banks, which do not apply to other types of depositories, the banks are not in a position to compete effectively across the board with other types of depositories.

In the meantime, operating costs in the forms of salaries, pensions, premises costs and taxes all continue to rise. Now, that is a recitation of the nature of the situation and the problems. It is for these reasons I would hesitate to make a prediction about the coming year, but I do assure you, that the management of the Bank is alert to every one of these factors and is exercising every aspect of resourcefulness within its competence and capacity to improve the position and operation of all the Bank's affairs. You will have a strong and a dedicated effort but, as to putting a figure on it, I am afraid at this particular juncture it would not be possible.

* * *

Various other questions were asked which the Chairman dealt with as they arose.

* * *

There being no other questions, the motion to adopt the Directors' Report and the Financial Statements was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

* * *

The Chairman said he would entertain a motion to appoint proxies for meetings of Controlled Corporations.

It was moved by Mr. G. H. McIvor and seconded by Mr. André Monast:

That Mr. William M. Currie; or failing him, Mr. L. G. Greenwood; or failing him, Mr. C. M. Laidley; or failing him, Mr. K. A. Gardner, be appointed to act as proxy for the Bank at any and all meetings of The Canadian Bank of Commerce (California), San Francisco;

That Mr. William M. Currie; or failing him, Mr. K. A. Gardner; or failing him, Mr. R. L. Clute, be appointed to act as proxy for the Bank at any and all meetings of The Canadian Bank of Commerce Trust Company, New York;

That Mr. William M. Currie; or failing him, Mr. K. A. Gardner; or failing him, Mr. J. G. Bickford, be appointed to act as proxy for the Bank at any and all meetings of The Canadian Bank of Commerce Trust Company (Caribbean) Limited, Kingston, Jamaica; and

That Mr. William M. Currie; or failing him, Mr. L. G. Greenwood; or failing him, Mr. K. A. Gardner, be appointed to act as proxy for the Bank at any and all meetings of The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto.

The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of the Directors.

The Chairman said that he would entertain a motion to appoint auditors.

It was moved by Mr. Joseph Harris; and seconded by Mr. M. W. Mackenzie:

That Mr. T. A. M. Hutchison, F.C.A., of Messrs. Peat, Marwick, Mitchell & Co., and Mr. T. C. Kinnear, F.C.A., of Messrs. Price Waterhouse & Co., be appointed the Auditors of the Bank until the next ensuing Annual General Meeting, and that their remuneration shall not exceed the sum of \$80,000.

The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

The Chairman said:

Before I declare the Meeting open for the nomination of Directors for the ensuing year, I have to inform the shareholders that the Bank has lost two members of the Board, Mr. Gordon Farrell through the operation of Section 21(4) of the Bank Act, and Mr. W. E. Williams.

Mr. Gordon Farrell joined the Board of the former The Canadian Bank of Commerce in January 1938, and has made a very substantial contribution to the Bank over a long period of years. He will be missed by his friends and colleagues on the Board.

Mr. W. E. Williams, who joined the Board of the former Imperial Bank of Canada in October 1954, recently retired from active business and is now residing in the United States. We are very sorry to lose Mr. Williams. His counsels have been of value to us, and his resignation was accepted by the Board with regret.

The Meeting is now open for the Nomination of Directors for the ensuing year and I shall ask the Secretary to read to the Meeting a list of the present Directors eligible for re-election.

The Secretary then read:

A. W. Baillie, J. D. Barrington, B.A.Sc., Arthur L. Bishop, George M. Black, Jr., Henry Borden, C.M.G., Q.C., J. A. Boyd, J. M. Buchanan, E. E. Buckerfield, E. G. Burton, C.B.E., Hon. John V. Clyne, C. G. Cockshutt, M.C., R. W. Cooper, William M. Currie, P. P. Daigle, Ian D. Davidson, C.B.E., Nelson M. Davis, Sir Roy H. Dobson, C.B.E., F.R.Ae.S., Albert L. Fairley, Jr., B.Sc., Hon. George B. Foster, Q.C., P. M. Fox, D.C.L., D.Sc.F., A. P. Frame, D.Sc., Eliot S. Frosst, E. C. Gill, LL.D., F.S.A., J. Grant Glassco, O.B.E., F.C.A., Allan Graydon, Q.C., Joseph Harris, LL.D., Eric L. Harvie, Q.C., LL.D., Sydney M. Hermant, Edgar L. Hickman, J. William Horsey, LL.D., D.Hum., Litt.D., Reed O. Hunt, W. F. James, Ph.D., H. J. Lang, J. D. Leitch, M. W. Mackenzie, C.M.G., C.A., L. S. Mackersy, M.C., W. S. M. MacTier, M.C., H. L. McCulloch, John A. McDougald, George H. McIvor, C.M.G., N. J. McKinnon, LL.D., W. F. McLean, Allen A. McMartin, André Monast, Q.C., Graham Morrow, O.B.E., J. Geoffrey Notman, O.B.E., P.Eng., T. O. Peterson, Major General Hon. E. C. Plow, C.B.E., D.S.O., C.D., D.C.L., James A. Richardson, J. E. Richardson, LL.B., Robert G. Rogers, Hon. Frank M. Ross, C.M.G., M.C., LL.D., Rhys M. Sale, LL.D., D.Sc., J. D. Simpson, J. Herbert Smith, D.Sc., James Stewart, C.B.E., LL.D., H. W. Thomson, A. A. Thornbrough, M.A., Ph.D., H. M. Turner, J. P. R. Wadsworth, W. P. Walker, O.B.E., Hon. Robert H. Winters, LL.D., D.Eng., D.Sc.

Mr. G. H. Wood:

I have pleasure in nominating each of the persons whose names have been read by the Secretary as Directors of the Bank for the ensuing year.

It was moved and seconded by two shareholders, each of whom was reported by the Scrutineers to be the registered owner of one share, that Mr. Hugh J. Bruce be nominated as a Director of the Bank.

The Chairman: May I ask of Mr. Bruce, are you qualified? Would you please stand?

Mr. Bruce: What are the qualifications, Mr. Chairman?

The Chairman: Five hundred shares, except to the extent of twenty-five per cent of the Board, 250 shares.

Mr. Bruce: I believe that I am qualified, Mr. Chairman. If you care to check the register I have 500 shares in my name.

The Chairman: Would the Scrutineers verify that Mr. Bruce has 500 shares as he states registered in his name?

Scrutineer: Yes, Mr. Chairman, he is the registered owner of 500 shares. Do you want the dates?

The Chairman: Yes, I think it might be of interest inasmuch as he is nominated for the Board.

Scrutineer: The date of register, Mr. Chairman, on December 7, 1965, 450 shares were registered in the name of Mr. Bruce and on December 8, 1965, 50 shares, for a total of 500 shares.

Mr. Chairman: We will shortly have a ballot on the election of Directors. I think I should recite—although I am quite sure that Mr. Bruce as a lawyer is thoroughly familiar with the Bank Act—Clause 21 Sub-section 1 of the Act “A person is not eligible to be a director unless he holds stock of the bank as the absolute and sole owner thereof in his individual right and not as trustee or in the right of another”. Do I have your assurance, Mr. Bruce, that this is the case?

Mr. Bruce: I am sorry, Mr. Chairman, I must decline for that reason. I am holding the stock in trust. I am aware of the section; I have it in my hand.

The Chairman: You are holding shares . . .

Mr. Bruce: In trust, Mr. Chairman.

The Chairman: As a nominee?

Mr. Bruce: Yes, Mr. Chairman.

The Chairman: As a nominee. (pause) I don't know what to do about this. Could I ask for some legal advice from the Bank's counsel?

Voice: He withdrew.

The Chairman: Are there any further nominations? If not, I declare the nominations closed. I now direct that ballots be taken on the motion to take as read and approved the Minutes of the last Annual General Meeting; on the motion to approve the Directors' Report and the Financial Statements; on the motion to appoint proxies for meetings of Controlled Corporations; on the motion to appoint Auditors; and, on the election of Directors. And while we are taking the ballots, we can deal with other business. I would like to point out, first of all, that every shareholder is entitled to have a ballot, but, if you wish, any shareholder who filed a proxy instrument by last Wednesday need not take a ballot unless he wishes to cancel his proxy. If he wishes to allow his proxy to stand, then the shareholder should not take a ballot. This is merely to expedite the voting.

OTHER BUSINESS WHILE AWAITING THE BALLOT:

The Chairman commented on a letter which Mr. Bruce had sent to shareholders of the Bank: Mr. Bruce referred in his letter to "Dear Fellow Shareholders" . . . at that time he was not a registered shareholder; and to the "Atlantic Acceptance situation". I think most of us in the banking field are aware that part of the penalties we pay for occupying our positions is to take lots of brickbats, but nobody bothered to mention that this Bank was noticeable by its absence from the list among the great extensive press list of creditors of Atlantic Acceptance. We were not there. There are lots of other banks who were creditors.—Applause.

The Chairman also commented on a statement made by Mr. Bruce as to an action being brought in New York State: he made reference to people in New York State for a five cent stamp getting particulars that shareholders here can't get. I assume that the allusion must be to a move by the Securities and Exchange Commission in the United States to ask for a very full disclosure on the part of companies whose shares are traded over the counter. Am I right on that?

Mr. Bruce: No, it's in relation to an action Mr. Chairman, that is being brought. I have the individual here, Mr. McGrath from New York State, who's bringing this action. He could give you some more information on that if you wanted it at this time. Mr. McGrath.

The Chairman: Well, yes, I think we would like to hear from Mr. McGrath. First of all Mr. McGrath, are you qualified?

Mr. Donald McGrath: I am a shareholder of the Bank but I . . .

The Chairman: Excuse me, don't . . .

Mr. McGrath: I don't intend to comment on the action . . .

The Chairman: I don't think anyone can speak here unless he is a shareholder. We will have to verify.

Mr. McGrath: Excuse me, I am a shareholder of the Bank.

The Chairman: Well, we will verify it with the Scrutineers.

Scrutineer: Can I have the spelling?

The Chairman: Mr. McGrath?

Mr. McGrath: M-c-G-r-a-t-h.

Scrutineer: Mr. Chairman, is that Donald McGrath?

The Chairman: Yes, is that right—Donald McGrath?

Mr. McGrath: Yes, that's correct.

Scrutineer: Donald McGrath is a registered owner of one share.

The Chairman: Yes, the Scrutineer has confirmed you are the registered owner of one share. (Pause) Is there some . . . Have you finished speaking, Mr. McGrath?

Mr. McGrath: I said that I do not intend to comment on the action at this time.*

The Chairman: I sec! (Pause) . . .

Well, I will continue with my observations about Mr. Bruce's comments about the Bank. There have been some allusions to our loans. I think it might be appropriate at this point to ask the shareholders' own auditor, the Senior Auditor, to make some comments. Is Mr. Hutchison in the audience? Would you care to say anything at all about your experience with your audit of this Bank, examination of its assets and liabilities?

Mr. Hutchison: The opinion of the Auditors, and I speak for myself and my co-auditor, Mr. Duncan Gordon, is that the condition of the loans of the Bank is excellent. We have found the system employed by the Bank of over-all credit review and the control of credit to be first class. We are fully satisfied.

It was moved by Mr. Bruce, a nominee shareholder, and seconded by the registered owner of one share:

That Financial Reports filed with the Minister of Finance be made available to any shareholder on request.

In speaking at length prior to introducing a series of resolutions, Mr. Bruce spoke of the use of the democratic process which other shareholders referred to subsequently.

The Chairman: Well, the only comment I can make, or wish to make, is that the annual returns as to the financial position of the Bank, its outstanding loans and its deposit liabilities are now published in the Canada Gazette as required by Section 119 of the Bank Act. Thus the information in question may now be obtained freely by shareholders if they wish it.

A ballot was then taken and subsequently the Scrutineers reported that the motion had been overwhelmingly defeated.

It was moved by Mr. Bruce, a nominee shareholder, and seconded by the registered owner of one share:

That Annual Reports contain complete figures on assets, liabilities, revenues and expenses, including so-called "inner reserves".

The Chairman: Well, we've already talked pretty extensively about inner reserves and that seems to be the meat of this coconut, and the shareholders are aware of the views of the directors and the management and successive governments of the country for very good reasons; and, if there isn't any further discussion, I think we might—once we dispose of this ballot—we'll get on to the next one. But I guess we'd better get the first one on its way before we start the third one, otherwise the Scrutineers might have difficulty. (Pause)

I'm afraid, at this point, Ladies and Gentlemen, we're a bit stuck because we can't very well ask the Scrutineers to get on with another ballot until they've finished this one, because they have got a job to do. We will just have to wait a while.

Mr. Charles F. W. Burns: Mr. Chairman, my name is Charles Burns. I am a shareholder, and I also represent a very large number of shares from one of our leading life insurance companies. In fact, their largest investment is in this financial institution; and I can only judge or gather after hearing you and your colleagues report on the past year in your company—in 'our Bank', to use an expression I have heard a few times here today—that you and your colleagues are to be very greatly commended for the outstanding work you have done in looking after our interests and, of course, the clients of this great institution. I would say one other thing, under this democratic process we're talking about, and that is that if these shareholders feel so concerned about the way you are running

*The shareholders will be interested to know that the Bank's legal counsel in Canada and New York have as yet not been able to ascertain or learn anything of the action to which Mr. Bruce and Mr. McGrath referred.

STATEMENT OF REVENUE, EXPENSES AND UNDIVIDED PROFITS
Year Ended October 31, 1965

| REVENUE: | 1965 |
|--|----------------------|
| Income from loans* | \$184,282,311 |
| Income from securities* | 64,642,877 |
| Other operating revenue..... | <u>38,781,651</u> |
| Total Revenue..... | <u>\$287,706,839</u> |
| | |
| EXPENSES: | |
| Interest on deposits..... | \$125,743,167 |
| Salaries, pension fund and other personnel benefits..... | 73,382,263 |
| Property expenses, including depreciation..... | 22,974,260 |
| Other operating expenses..... | <u>19,703,291</u> |
| Total Expenses..... | <u>\$241,802,981</u> |
| Balance of Revenue..... | 45,903,858 |
| Provision for income taxes..... | <u>22,600,000</u> |
| Balance of profits for the year..... | 23,303,858 |
| Dividends..... | 17,071,600 |
| Amount carried forward..... | 6,232,258 |
| Undivided profits at beginning of year..... | 3,088,867 |
| Transfer from inner reserves†..... | <u>28,000,000</u> |
| | 37,321,125 |
| Transferred to Rest Account..... | <u>35,000,000</u> |
| Undivided Profits at end of year..... | <u>\$ 2,321,125</u> |

*After making transfers to inner reserves (i.e. provisions for bad debts and/or other losses) out of which full provision has been made for diminution in value of loans and investments.

†This sum arises mainly from gains on the investment over a period of years of shareholders' funds in the shares of other companies and does not derive from normal banking earnings; hence it should be regarded as non-recurrent.

STATEMENT OF REST ACCOUNT
Year Ended October 31, 1965

| | | |
|---|----------------------|----------------------|
| Balance at beginning of year..... | \$205,000,000 | \$ 205,000,000 |
| Transferred from undivided profits..... | 35,000,000 | 35,000,000 |
| Balance at end of year..... | <u>\$240,000,000</u> | <u>\$240,000,000</u> |

N. J. MCKINNON
Chairman and Chief Executive Officer

WILLIAM M. CURRIE
President

L. G. GREENWOOD
Chief General Manager

CANADIAN IMPERIAL

STATEMENT OF ASSETS

(IN CANADIAN CURRENCIES)

Assets

| | October 31, 1965 | October 31, 1964 |
|---|------------------|------------------|
| Gold and coin - - - - - | \$ 10,999,375 | 8,920,939 |
| Notes of and deposits with Bank of Canada - | 359,593,890 | 307,384,875 |
| Government and bank notes other than Canadian - - - - - | 6,730,513 | 6,095,406 |
| Deposits with other banks - - - - - | 269,949,583 | 314,066,955 |
| Cheques and other items in transit, net - - - | 68,556,420 | \$ 715,829,781 |
| Government of Canada direct and guaranteed securities, at amortized value - - - - - | 1,100,211,453 | 5,181,411 |
| Canadian provincial government direct and guaranteed securities, at amortized value - - - - - | 87,062,977 | 191,427 |
| Other securities, not exceeding market value - - - - - | 527,856,807 | 7,529,687 |
| Day-to-day, call and short loans to investment dealers and brokers, secured - - - - - | 291,624,945 | 2,297,155 |
| | <hr/> | <hr/> |
| | \$2,722,585,963 | 2,559,916,779 |
| Other current loans, less provision for estimated loss - - - | 2,950,196,936 | 2,400,523,063 |
| Mortgages and hypothecs insured under the National Housing Act, 1954 - - - - - | 192,958,087 | 207,784,036 |
| Non-current loans, less provision for estimated loss - - - | 478,552 | 478,694 |
| Bank premises at cost, less amounts written off - - - - - | 73,024,971 | 71,092,743 |
| Shares of and loans to corporations controlled by the bank - | 28,009,535 | 25,914,707 |
| Customers' liability under acceptances, guarantees and letters of credit, as per contra - - - - - | 238,324,860 | 235,695,194 |
| Other assets - - - - - | 2,826,514 | 1,989,338 |
| | <hr/> | <hr/> |
| | \$6,208,405,418 | \$5,503,394,554 |
| | <hr/> | <hr/> |

BANK OF COMMERCE

ASSETS AND LIABILITIES

—(CENTS OMITTED)

Liabilities

| | October 31, 1965 | October 31, 1964 |
|--|------------------------|------------------------|
| Deposits by Government of Canada - - - | \$ 110,044,988 | \$ 68,670,6 |
| Deposits by Canadian provincial governments | 259,567,563 | 187,879,299 |
| Deposits by other banks - - - - - | 363,477,757 | 178,20 |
| Personal savings deposits payable after notice, in Canada, in Canadian currency - - - | 2,508,129,788 | |
| Other deposits - - - - - | <u>2,396,197,467</u> | <u>2,203,193,761</u> |
| TOTAL DEPOSITS - - - - - | \$5,637,417,563 | \$4,970,723,634 |
| Acceptances, guarantees and letters of credit - - - - - | 238,324,860 | 235,695,194 |
| Other liabilities - - - - - | 20,661,870 | 19,206 |
| Capital: | | |
| Authorized—12,500,000 shares of \$10 each - - | <u>\$125,000,000</u> | |
| Paid up—6,968,000 shares— issued and fully paid - - - - - | \$ 69,680,000 | |
| Rest account - - - - - | 240,000,000 | |
| Undivided profits - - - - - | <u>2,321,125</u> | |
| TOTAL LIABILITIES TO SHAREHOLDERS - - - - - | 312,001,125 | |
| | | \$6,208,405,418 |

NOTE:—The above statement includes the assets and liabilities of The Canadian Bank of Commerce (California), a subsidiary of this bank.

N. J. MCKINNON
Chairman and Chief Executive Officer

WILLIAM M. CURRIE
President

L. G. GREENWOOD
Chief General Manager

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the statement of assets and liabilities of Canadian Imperial Bank of Commerce as at October 31, 1965 and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The accompanying statement of assets and liabilities is as shown by the books at the bank's head office and the certified returns from its branches. The transactions of the bank which have come under our notice have in our opinion been within the powers of the bank.

In our opinion, the accompanying statement of assets and liabilities presents fairly the financial position of the bank as at October 31, 1965.

T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co. { Auditors
D. L. GORDON, F.C.A., of Clarkson, Gordon & Co.

TORONTO, NOVEMBER 22, 1965

**CANADIAN IMPERIAL
BANK OF COMMERCE**

STATEMENTS OF ASSETS AND LIABILITIES OF CONTROLLED CORPORATIONS

October 31, 1965

(CENTS OMITTED)

THE CANADIAN BANK OF COMMERCE TRUST COMPANY, NEW YORK
(IN UNITED STATES CURRENCY)

| ASSETS | LIABILITIES |
|--|-------------------------|
| Cash on deposit in the United States of America - - - - - | \$ 306,810 |
| Securities of the United States of America and accrued interest (amortized cost) - - - - - | 32,000 |
| Other securities and accrued interest (amortized cost) - - - - - | 1,000,000 |
| Furniture and fixtures less depreciation | 1,265,536 |
| Other assets - - - - - | 1,000,000 |
| | Undivided profits - - - |
| | 15,683 |
| | 14,528 |
| | \$ 2,757,908 |
| | \$ 2,757,908 |

The bank owns the entire capital stock of The Canadian Bank of Commerce Trust Company with the exception of the directors' qualifying shares, which is included in its balance sheet at \$2,139,886.

THE CANADIAN BANK OF COMMERCE TRUST COMPANY (CARIBBEAN) LIMITED
Including its wholly owned subsidiary company
(IN JAMAICAN STERLING)

| ASSETS | LIABILITIES |
|-------------------------------|----------------------------|
| Cash in banks - - - - - | £ 132,462 |
| Accounts receivable - - - - - | 162 |
| | Deposits payable - - - - - |
| | £ 11,339 |
| | Taxes payable - - - - - |
| | £ 5,354 |
| | Capital - - - - - |
| | £ 100,000 |
| | Undivided profits - - - |
| | £ 132,624 |
| | 15,931 |
| | £ 132,624 |

The bank owns the entire capital stock of The Canadian Bank of Commerce Trust Company (Caribbean) Limited, which is included in its balance sheet at \$301,250.

THE DOMINION REALTY COMPANY LIMITED, TORONTO

Including its wholly owned subsidiary companies

ASSETS

| | | |
|--|-----------|--------------|
| Accounts and rents receivable | - - - | \$ 24,367 |
| Land, buildings and fixtures less depreciation | - - - - - | 26,123,329 |
| Prepaid expenses | - - - - - | 65,593 |
| | | <hr/> |
| | | \$26,213,289 |
| | | <hr/> |

LIABILITIES

| | | |
|------------------------------------|-----------|--------------|
| Canadian Imperial Bank of Commerce | - | \$ 8,818,399 |
| Accrued bond interest payable | - - - | 11,333 |
| Income tax payable | - - - - - | 15,289 |
| First mortgage bonds: | | |
| Series A, 1966-1968 | - - - - - | 3,200,000 |
| Capital | - - - - - | \$14,000,000 |
| Surplus | - - - - - | 168,268 |
| | | <hr/> |
| | | \$26,213,289 |
| | | <hr/> |

The bank owns the entire capital stock of The Dominion Realty Company Limited, which is included in its balance sheet at \$14,000,000.

IMBANK REALTY COMPANY LIMITED, TORONTO

ASSETS

| | | |
|--------------------------------------|-----------|--------------|
| Cash on deposit | - - - - - | \$ 1,520,605 |
| Land and buildings less depreciation | - | 9,894,259 |
| | | <hr/> |
| | | \$11,414,864 |
| | | <hr/> |

LIABILITIES

| | | |
|-------------------------------|-----------|--------------|
| Accrued bond interest payable | - - - | \$ 132,133 |
| Income tax payable | - - - - - | 62,990 |
| First mortgage bonds: | | |
| Series A, 1966-1974 | - - - - - | 2,250,000 |
| Series B, 1966-1980 | - - - - - | 5,625,000 |
| Capital | - - - - - | \$ 2,750,000 |
| Surplus | - - - - - | 594,741 |
| | | <hr/> |
| | | \$11,414,864 |
| | | <hr/> |

The bank owns the entire capital stock of Imbank Realty Company Limited, which is included in its balance sheet at \$2,750,000.

AUDITORS' REPORT TO THE SHAREHOLDERS OF THE BANK

We have examined the statements of assets and liabilities of controlled corporations as at October 31, 1965. Our examinations included general reviews of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1965.

T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co. } Auditors
D. L. GORDON, F.C.A., of Clarkson, Gordon & Co. }

TORONTO, NOVEMBER 22, 1965

the Bank, and the way the Bank is being run, that perhaps the most sensible thing they might do, and the easiest way to allay their fears and worries, would be to sell their shares in the Bank, and perhaps find some other form of investment where they wouldn't have all these problems that are concerning them so greatly. Now, may I be excused? Thank you very much, sir. (Applause)

The Chairman: Thank you, Mr. Burns.

The Scrutineers reported that Mr. Bruce's motion had been overwhelmingly defeated.

It was moved by Mr. Bruce, a nominee shareholder, and seconded by the registered owner of one share:

That accounting methods used to prepare Financial Statements clearly indicate reserves for contingent losses on loans in default, and further indicate the total amount of loans technically in default six months and over.

The Chairman stated:

Well, I have a few comments to make and perhaps afterwards the shareholders might like Mr. Hutchison as the shareholders' auditor to make some comments. The financial statements of the Bank clearly state that adequate provision has been made for losses and these statements are certified by chartered accountants appointed by the shareholders. It is the view of management that no useful purpose would be served by this disclosure as shareholders would not be in a position to judge whether such loans constitute any substantial risk to the Bank. In fact, the information could be misleading unless more information as to the position of the loans were given. The Bank could not disclose much of this information because of its duty to preserve confidence in the affairs of its customers. I don't know whether Mr. Hutchison wants to comment further on that.

Mr. Hutchison: The Shareholders' Auditors satisfy themselves every year as to the adequacy and prudence of the specific reserves that are set up for losses and we are, without question, fully satisfied in each year.

The Chairman: Well, do you think, Mr. Hutchison, that by doing this, showing the amount of loans technically in default six months or over, would be informative, or misleading, or what?

Mr. Hutchison: I think it would be misleading because many loans that might be technically in default might actually have no element of loss in them. Default can arise simply from a technical default as to the repaying on a due date of a note, but the actual security behind the loan may be more than adequate to ensure full repayment.

A ballot was subsequently taken on this motion and the Scrutineers reported that the motion had been overwhelmingly defeated.

The Chairman: I have now received a Report of the Scrutineers and I declare that on the ballot taken each of the persons nominated as a Director of the Bank for the ensuing year has been duly elected: Mr. T. A. M. Hutchison and Mr. T. C. Kinnear have been duly appointed Auditors of the Bank until the next ensuing Annual Meeting; and the motions to take as read and approve the Minutes of the last Annual General Meeting of Shareholders, to approve and adopt the Directors' Report and Financial Statements for the year ended October 31, 1965, and to appoint proxies for the meetings of Controlled Corporations have been carried unanimously.

Mr. G. E. Phipps: Mr. Chairman, may I make a remark?

The Chairman: Yes. You are a shareholder?

Mr. Phipps: Yes, I believe I am.

The Chairman: Yes, I know, Mr. Phipps.

Mr. Phipps: It seems to me as if the holders of three shares are holding this whole Meeting up. They actually only own three shares, perhaps four. Now, are we going to be—that's democracy at work in reverse, isn't it?

The Chairman: Well, I appreciate and recognize the validity and strength of what you say, Mr. Phipps. On the other hand, these motions which are to be put today have been circulated to shareholders and I think that the shareholders of the Bank, as a whole, would like very much to know just how we deal with them, so we can record them in the Minutes and indicate that the shareholders concerned who wish to put these matters before

the Meeting have had a hearing, and there has been a properly constituted ballot and the matter has been disposed of. I apologize to the Meeting for this prolonged delay but I think that under the circumstances perhaps it is the wise course to follow.

Mr. Bertrand Gerstein: Mr. Chairman?

The Chairman: Yes.

Mr. Gerstein: My name is Gerstein. I am a shareholder of the Bank. Now that the results of the vote upon the first three motions have been taken, I should like to make a point if I may. I have a great belief in the democratic process and this afternoon I have a great feeling of respect for you, sir, in ensuring that the true democratic process is followed. However, there are times when the democratic process is really used to defeat the ends of democracy and I suspect that this might be one of those occasions. Under the circumstances, sir, I would ask to be excused, confident that the proxy, which is retained by management, will be used in the best interests of the Bank and of all its shareholders. I thank you. (Applause)

The Chairman: Thank you, Mr. Gerstein. I am sorry, as you are, that everyone is held up.

Mr. Gordon Sinclair: I am Gordon Sinclair, 180 shares, owned by me. Mr. Bruce has made his point; this is not a motion to the Chair, but an appeal to Mr. Bruce through the Chair, that having made his point, having supplied some shareholders with his declarations that are yet to be voted on, that he please withdraw them in the interests of our own comfort.

Mr. Bruce: If the management indicates that the proxies held by themselves will be voted in the same manner on all of the motions, I will at this time allow all of the motions to be put en bloc.

The Chairman: Thank you. Then we will put them all en bloc.

Mr. Bruce: You didn't answer me, sir. Is it management's intention to vote in the same manner in relation to all of the motions?

The Chairman: Well, for the reasons that you will hear, the answer is yes.

Mr. Bruce: Fine.

The Chairman: But I think an answer yes alone without the reasons is not informative. So at each motion, when you make the motion I will make a few observations.

* * *

Mr. Bruce eventually agreed, on repeated requests of a number of shareholders, that Resolutions numbered 4 to 12 be put to the Meeting collectively, except for No. 5 which he withdrew.

Mr. Bruce: No. 4—That salaries be disclosed of officers of the rank of regional general manager and up, and that information as to stock options, pensions and expense accounts be disclosed.

The Chairman: Could I make a comment as we go along?

Mr. Bruce: Yes, Mr. Chairman.

The Chairman: My comment is, that it is the view of the Directors, that it is not in the interests of the Bank's shareholders to disclose information as to the individual salaries of Bank officers. It is vitally important to the Bank to maintain the services of an able management group. Such persons are unlikely to be attracted to the services of a bank which discloses matters to the general public, which most of us regard as private. This is not the custom of other banks or Canadian corporations generally, and it is the opinion of the Directors that the adoption of such a practice would be detrimental to the interests of shareholders. That deals with the salary part.

Stock options: There is no provision in the Bank Act for stock options. I, myself, regret it; in fact, I gave evidence to the Royal Commission on Banking, because I believe that the ability to give stock options to a limited group of key executives, who work exceedingly hard for the Bank, is not just in whatever financial benefit they might get, it's that sense of identity with the institution, that is really a very, very important thing.

On the expense account part of it, I can give the shareholders assurance that internal expenses are very closely disciplined, very closely disciplined. It's essential in a large organization that they should be, because otherwise there could be a good deal of waste, and the management's job is to try to make the maximum profits they possibly can for the shareholders.

Mr. Bruce: No. 6—That any insider trading of stock by officers or directors be disclosed to the Minister of Finance within 30 days of the transaction, and that the same be published in the Canada Gazette.

The Chairman: Well, my comment there, Mr. Bruce, is that from our knowledge of sales or purchases of Bank shares in which normally there is comparatively modest trading compared with many other companies, there has been no such thing as "insider trading". Presumably the expression "insider trading" refers to trading by members of the Board of Directors or Executive Management and as I have said, through the years there has been no evidence of any of it.

There are no facilities or requirements for reporting purchases or sales of any shares to the Minister of Finance. I can see no particular objection to it if this should be required by the Minister but I think the matter might well be left to the ballot.

Mr. Bruce: No. 7—That shareholders shall have the right to peruse the share register at the Bank's Head Office during regular business hours.

The Chairman: Well, my comments there are that, as you know, the shareholders already have rights under the Bank Act with respect to share transfers. In addition, each year a report is submitted to Ottawa containing a list of shareholders who own 500 shares or more, and this report may be inspected at any time at the office of the Clerk of the House of Commons.

Mr. Bruce: Where is that, Mr. Chairman?

The Chairman: I suggest we leave that to the ballot.

Mr. Bruce: No. 8—That Bank facilities be made available to any interested shareholder to circularize all shareholders concerning Bank business upon payment of clerical costs.

The Chairman: On that one, we have given this a good deal of thought, really. But it is the view of management that it would be impractical to provide the clerical staff needed to give any shareholder who might wish to do so the opportunity to circularize all other shareholders with any material which the shareholder thought fit. If any substantial use were made of such a privilege, it would place a great burden on the Secretary's Department and would interfere with the conduct of its normal work.

Furthermore, it seems to me unwise for the Bank to be obligated to circulate to its shareholders any material which a particular shareholder might consider desirable. For example, under some circumstances the Bank might become involved in libel actions if it was obliged to do this.

Mr. Bruce: No. 9—That accumulative voting be made mandatory.

The Chairman: This again has been a matter of pretty wide public discussion; much more so in the United States than here. Drawing upon the experience elsewhere where cumulative voting does exist, and it is a very small minority of cases, and where it does not, we have come to the conclusion that cumulative voting would not result in any benefit to the shareholders. It has been used in the United States. It could result in the election of a Board of Directors which is badly divided as to the policy to be adopted by the corporation. The effective management of the corporation could not, in my view, be conducted by directors who are in substantial disagreement with each other as to the course which management should follow. Indeed, such a disagreement would prejudice the position of shareholders, as many customers would undoubtedly prefer to deal with a bank which had no such problems.

Mr. Bruce: Thank you. No. 10—That proxy forms provide a blank space in order that those not attending the Annual Meeting may appoint a proxy other than one representing management.

The Chairman: It is an easy matter for shareholders who wish to delete the names of officers given to insert a different name. I think that if this proposal is to be considered it should be a uniform practice generally, but I

cannot see any great disadvantage to the shareholders at the present time. From time to time proxies come in with the names deleted and new ones inserted.

Mr. Bruce: No. 11—That proxy forms be designed so that a shareholder may vote on either side of a motion if he be absent from the Meeting.

The Chairman: The only comment I can make is that it is not quite clear just what this is intended to accomplish inasmuch as motions may not be known or may not appear until the time of the Meeting.

Mr. Bruce: No. 12—That a request be made by the Bank to the Minister of Finance that legislation be adopted whereby trustees be forbidden from voting stock which they hold in trust, and that proxies in this regard be passed on to the beneficial owner. (Laughter)

The Chairman: Well, we have given consideration to this, and I am afraid I must say that management is opposed to the suggestion that the Bank Act be changed to prohibit trustees from voting shares registered in their name. If this right is denied to trustees, many shareholders will be deprived of the right to vote.

Often shares are placed in the hands of trustees so that the trustees can exercise the judgment which the donor is unwilling to have the beneficiaries exercise. In other cases trustees vote shares held for the benefit of children who could not vote the shares themselves, and I am sure we have all had experience of that.

While the final ballot is being taken . . . (Pause)

I might make a few comments to the Meeting.

For quite some months past, the Directors have been giving consideration as to the organization of the Bank and the senior executive echelons. I have recommended, and the Board adopted last month, that while I continue as Chairman of the Board and Chairman of the Executive Committee, that the principal executive responsibilities be placed on the President and that the Chief General Manager continue, as he always has been, in charge of day-to-day management.

The reasons for these are comparatively simple. The Bank has grown and expanded a very great deal. The two Vice-Chairmen and I will continue to be intimately associated with the policies of the Bank; the performance of the Bank; its operations; leadership in every aspect; and also—and very significantly—in the development of management and executive management personnel.

We operate very closely together, but there comes a time when it's advisable to place the onus of active management responsibility on someone else because it does pave the way for the development and growth of other people coming along in the Bank.

Some years ago—again on my recommendation—the Board adopted a policy that all officers from the Chairman on down will retire at the age 65. That policy was adopted after a very great deal of careful thought because now and again the Bank might miss a very capable man. But, in general, at age 65, most capable people are prepared to retire from their day-to-day activities, because they have so many other things in this world they want to do, and goodness knows there are enough of them. And also under our arrangements, the Directors continue until age 70, so the Bank is not deprived in any sense of the advice, counsel and guidance of experienced men of that calibre. We have to keep looking forward in our operations at the Bank, and ten years is a pretty short time in the history of an organization. We have made a conscious effort for quite some time to develop management capacity in every level and in every aspect of our operation. It has been outlined to you here at previous Annual Meetings; some specific things have been referred to, and we have appointed a number of younger men to increasingly responsible positions.

It is with this basic view in mind that the Board decided that the change I have recommended would be in the interest of the Bank. I do not think it's going to involve anybody doing any less work. What it might involve is that each will be doing rather different work, and perhaps, at least I hope a rather more constructive and creative type of work. The onus of day-to-day management, as well as policy considerations, and a vast number of administrative matters added to the very important customer relations that should be maintained with the necessary amount of travel on the part of some officers to develop and protect the interests of the Bank tend at times to limit the capacity, the field, of an individual—any individual person.

This idea is to broaden out the area of management and to make the Bank more effective.

I appreciate what has been said about the management of the Bank by many others here today, and I am quite sure that you all share my confidence in the high degree of capacity of all of the top people we have in the Bank—the Vice-Chairmen, President, the Chief General Manager—and I can go on a lot further down into the Regional General Managers, Divisional General Managers, and to tell you these concerns are matters important to all of us; and they are growing concerns on the part of managers of our larger branches, intermediate branches, and smaller branches.

I believe that the change will be a beneficial one for the Bank. It does mean that we are, deliberately and by design, dropping out the title, Chief Executive Officer. It has come into play and into vogue and in the public eye a great deal in recent years, but if you go back fifteen years you rarely heard that expression in a Canadian bank. And the unfortunate wearer of that title finds himself under so many enormous demands to give time and attention to many things outside the Bank, and also to many people who want to come to see him, where they could be very much better looked after by other levels of management, that it requires the exercise of a high degree of diplomacy in arranging to direct them into the right channels. So, after thinking it over, we came to the conclusion that the title is a bit of a shibboleth. The responsibilities, the accountabilities are firmly fixed. Of that there is no shadow of a doubt. But I believe that this change will be beneficial to the Bank, and I hope you will agree with me. (Applause)

* * *

Now we have the ballot on Mr. Bruce's resolutions Nos. 4 to 12 inclusive except for No. 5 which he withdrew. It shows the ballots in favour of these resolutions, a total of 2 votes; shareholders opposed a total of 4,451,847 votes.

Mr. Sinclair: Mr. Chairman, thank you for giving me the opportunity to urge a vote of confidence and congratulation in the management. Any bank in these rather troubled times that can set up a series of records in the one year, such as this Bank did, deserves congratulation and I would like to put in here one personal reference too. The lady who gave us the feminine point of view mentioned that she joined the banking business in 1916. So did I, 75 yards from where we stand now, and the man who engaged me was H. D. Burns whose son left in your care the proxy for many insurance shares. And then there is one little bit more because we don't have to look just at the one year of the Bank.

In the past four years the assets have increased from \$4,200,000,000 to \$6,200,000,000, that is about fifty per cent. The earnings have increased from \$17,000,000 to \$23,000,000, about thirty-five per cent, and the earnings per share have increased from \$2.54 to \$3.43, also about thirty-five per cent as you know.

Not only that, but the rest account which is part of the shareholders' investment has increased from \$170,000,000 to \$240,000,000, partly from earnings, but in the last year to a large extent from investment profits. So, in my opinion, this is an unparalleled showing of progress among any bank in this country. (Applause)

The Chairman: Thank you very much indeed, Mr. Sinclair. As I mentioned earlier, I guess the Board members feel like bank management officers that we are used to getting lots of brickbats; so we dearly appreciate any bouquets that happen to come our way. Let's just hope we can keep it up, but I can tell you that it will be for no lack of trying. (Applause)

Is there anything else to come before the Meeting? Well, if not, Ladies and Gentlemen, it just rests to me to thank you all for coming. It is a very great pleasure to have such a large Meeting. I can remember days, years ago, when there were few shareholders at the Meeting and we had a lot of visitors. I much prefer to talk to shareholders. Thank you for coming.

There being no further business, the Chairman declared the Meeting to be terminated.

At the succeeding Meeting of the Board, the following officers were elected: Chairman of the Board, N. J. McKinnon, LL.D.; Vice-Chairmen, J. P. R. Wadsworth and H. W. Thomson; President, William M. Currie; Vice-Presidents, E. G. Burton, C.B.E., E. C. Gill, LL.D., F.S.A., J. Grant Glassco, O.B.E., F.C.A., Joseph Harris, LL.D., J. William Horsey, LL.D., D.Hum., Litt.D., Hon. Frank M. Ross, C.M.G., M.C., LL.D., and Hon. Robert H. Winters, LL.D., D.Eng., D.Sc.

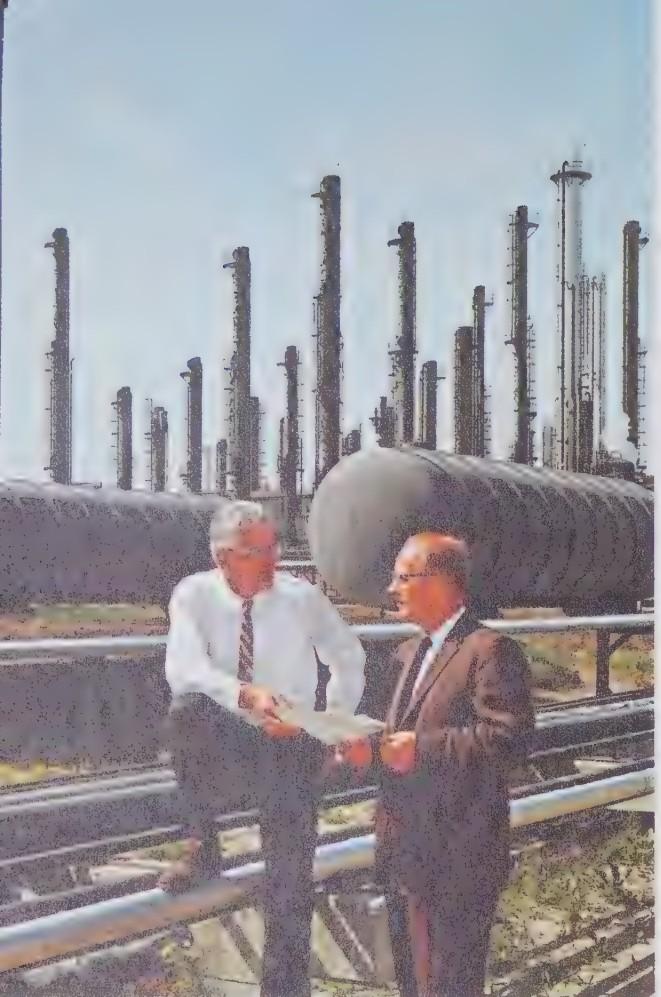


Steel rails, manufactured in Canada, are loaded for shipment to Mexico.

The Bank and the Canadian Exporter

"Made in Canada" is a phrase that is familiar all over the world. Today it means more things to more people than ever before. In the past twenty years there has been a dramatic expansion in both the volume and variety of goods that Canadians sell in other countries.

Every Canadian has more opportunity and a higher standard of living, directly or indirectly, because of such diverse exports as newsprint and farm machinery to the United States, iron ore to Japan, wheat to Britain, cargo airplanes to Australia, automobiles to Venezuela, computers to West Germany, steel rails to Mexico.



This Alberta plant, producing petrochemicals and fibres for the domestic and export markets, is served by the 10102 Jasper Avenue Branch, Edmonton. Shown here, is M. R. MacKenzie, the Assistant Manager of the Branch, with the plant manager.

This farm in Ontario is one of many growing tobacco for sale to customers abroad, as well as in the domestic market.

Canadian Imperial Bank of Commerce takes an active daily part in the developing business of exports. The Bank provides practical access to the markets of the world for the Canadian businessman, through services that are available to him at each of the Bank's more than 1,300 branches.

Banking has such an essential role in most modern exporting that a businessman who tried to export without banking services would be like a hockey player trying to play the game with a broken stick.

Since World War II, Canada's exports of goods and services have nearly trebled in value. In this period Canadian Imperial Bank of Commerce has expanded its services to assist and encourage international trade. The Bank can help a customer to investigate overseas markets and sales representation, provide the facilities that protect him against changes in exchange rates, supply the financing he needs to complete the transaction, and ensure that he will be paid, provided he meets the terms of the letter of credit.

The customer's local branch provides him with this broad range of assistance wherever he may be, in a major city or a small community.

Just how important are exports to the Canadian economy? In relation to the Gross National Product, Canada's exports in 1964 amounted to 22 per cent. The significance of this ratio is underlined by a comparison with other industrialized countries.



It was higher in a few European nations, but it was lower in Britain (19 per cent), in Germany (20 per cent), Japan (11 per cent) and the United States (less than six per cent).

Exports have nurtured Canada's development from the days of the earliest settlements. Europe's demand for Canadian fish and furs was the foundation of the pioneer economy. Lumber became an important export at the time of the Napoleonic Wars, followed by wheat from newly cleared land in Ontario. Around the beginning of the present century the settlement of the Prairies led to the establishment of wheat as the principal export item. Metals gained prominence in the 1920's, and pulp and paper in more recent years.

Natural resources continue to form the strong base for Canada's exports. Today this country is the world's leading exporter of wheat, on a commercial basis, as well as newsprint, nickel, zinc, iron ore, aluminum and asbestos.

But the development of industry and commerce has caused changes in the export pattern. Raw materials no longer predominate. Canadians in smelters, mills and factories have taken their place alongside those in fields, mines, forests and fisheries as producers of the goods that are sold in other countries.

More sophisticated manufactured goods, for example aircraft, machinery and electronic equipment are now important exports, and exports of nuclear power plants and equipment are expected to be important during the next decade.

Nearly two-thirds of Canada's merchandise exports in 1964 were goods that were either partly processed or fully manufactured in Canada. The greatest portion, amounting to 47 per cent, was in products such as wheat flour, nickel and newsprint that were processed from their raw state in Canada for use as components abroad. Fully manufactured products, such as aircraft, whisky and machinery, accounted for 18 per cent. Wheat, iron ore and other raw materials were about 35 per cent.

These statistics reflect the enterprise and energy of a great many individuals. Canadian businessmen are expanding old markets and finding new ones.

Whatever goods they have, wherever they want to sell them, whether their transactions involve a few hundred dollars or several million, Canadian Imperial Bank of Commerce provides specialized assistance.

Through his local branch, the customer can benefit from the advice and service of the Bank's international



Rolls of newsprint are shown being loaded for shipment overseas. Canada is the world's leading exporter of newsprint.

This cockpit of a simulator of a commercial jet airliner, being built in a Montreal plant, will be used by a European airline in the training and testing of pilots.





Modern in shape and modern in purpose is this towering structure under construction at Glace Bay, Nova Scotia. The tower will be part of Canada's first plant for the production of heavy water for use in nuclear reactors in Canada and other countries.

Corn is harvested with Canadian-made equipment in Kansas. About half of the total value of Canada's export sales are to buyers in the United States.





The mining of molybdenum for export is steadily increasing. This is an aerial view of a molybdenum mine in British Columbia, brought into operation recently.

representatives who make regular personal visits to Canada's trading partners throughout the world; the Bank's specialists in economics, agriculture, foreign exchange, export financing and many other fields; the Bank's branches and offices outside Canada; and the more than 1,400 correspondent banks, representing nearly every country, with which close working relationships are maintained.

The specific services offered to exporters by the Bank are well known to those engaged in international trade. A hypothetical example, typical of the kind of assistance available but not based on an actual case, will serve as an illustration.

A businessman whose company makes a type of electrical appliance has reason to think that there should be a market for his product in Italy. He discusses the idea with the manager of the branch where he is a customer. The manager obtains from Bank specialists pertinent data about the Italian economy, tariffs, currency regulations and so on. He suggests a few key people in Canada for the businessman to see, including trade representatives of the Canadian and Italian governments and, in some cases, provincial government officials. A correspondent bank in Italy answers requests for on-the-spot information. At this

Sacks being filled with potash from Canadian mines at Yokohama, Japan.





Wheat and wheat flour have retained their traditional position, along with pulp and paper, as Canada's leading exports. A ship takes on wheat for the British Isles.

stage the prospects for exporting appear to be favourable, and the businessman decides to go to Italy himself to conclude the investigation and meet with prospective agents. His branch manager provides him with introductions to the people he will see.

On his return the businessman takes the firm decision to export his appliance. Now he makes use of the Bank facilities that enable him to meet the special risks involved so that his exporting can be done on a sound business basis.

For example, he arranges to be paid for his shipments by letter of credit, the most widely used of several Bank facilities for the financing of exports. Canadian Imperial Bank of Commerce guarantees his payment in accordance with the specified terms of a confirmed

irrevocable letter of credit. This facility is worked out by the Bank with the Italian buyer's bank.

Fluctuations of the foreign exchange market are another risk that the businessman must consider. If he has arranged for payment in Italian currency, he solves the problem by selling his expected proceeds to the Bank under a forward contract. This procedure ensures that he will receive a specified amount in Canadian dollars at the date when payment is to be made.

By services such as these, Canadian Imperial Bank of Commerce works with businessmen in the export trade that sends Canadian goods around the world and makes a significant contribution to employment, and prosperity throughout Canada.

CANADIAN IMPERIAL BANK OF COMMERCE

Vice-Chairman

J. P. R. WADSWORTH

President

WILLIAM M. CURRIE

Vice-Chairman

H. W. THOMSON

Chief General Manager

L. G. GREENWOOD

Deputy Chief General Managers

A. S. HEFFER G. R. SHARWOOD

Divisional General Managers

Credit Division

E. M. MAXWELL K. B. SMITH

Investment Division

T. L. AVISON

Business Development Division

G. H. LENNARD

Personnel Division

F. S. DUNCANSON

Regional General Managers

| | | | |
|-------------|-----------|---------------------------|--------------------------------|
| HALIFAX - | - - - - - | G. S. UNWIN - - - - - | ATLANTIC REGION |
| MONTRÉAL - | - - - - - | R. E. HARRISON - - - - - | QUEBEC REGION |
| TORONTO - | - - - - - | K. L. SUMNER - - - - - | ONTARIO CENTRAL REGION |
| TORONTO - | - - - - - | R. C. NURSE - - - - - | ONTARIO, EAST AND NORTH REGION |
| TORONTO - | - - - - - | C. N. PHIPPS - - - - - | ONTARIO WEST REGION |
| WINNIPEG - | - - - - - | P. HUNKIN - - - - - | MANITOBA REGION |
| REGINA - | - - - - - | R. D. FULLERTON - - - - - | SASKATCHEWAN REGION |
| CALGARY - | - - - - - | B. E. LANGFELDT - - - - - | ALBERTA REGION |
| VANCOUVER - | - - - - - | S. E. ASHLEY - - - - - | BRITISH COLUMBIA REGION |
| TORONTO - | - - - - - | C. M. LAIDLEY - - - - - | INTERNATIONAL |

Assistant General Managers

B. W. BLANDFORD

G. S. A. CAMPBELL

G. E. FENWICK

A. S. FIEGHEN

J. C. LOFQUIST

R. J. REDRUPP

O. L. ROBERTSON

A. G. ROBINSON

F. P. WILSON

Controller

D. G. KEAVENEY

Secretary

K. A. GARDNER

| | | |
|-------------------------|------------------------|-------------------------|
| <i>Economic Adviser</i> | <i>Chief Inspector</i> | <i>Chief Accountant</i> |
| M. A. CROWE | J. R. McSHERRY | H. H. WHIPP |
| <i>Investments</i> | <i>Consumer Credit</i> | <i>Premises</i> |
| O. L. ROBERTSON | J. C. LOFQUIST | J. F. DIXON |
| | <i>Superintendents</i> | |
| C. G. BROOKS | A. CRAIGIE | K. H. CUTT |
| G. P. DIXON | J. F. DIXON | J. F. DUFFY |
| A. E. GRANGE | J. D. HAZELTON | K. H. HORNING |
| J. T. JENKINSON | A. C. JOHNSON | F. H. KEARNEY |
| W. J. MIZEN | J. H. MORRIS | B. A. MOSSEY |
| G. T. ORMSTON | H. PATZIG | J. PENDREL |
| P. R. ST. JOHN | G. B. SHERRIFF | D. B. SLATTERY |
| | C. W. WAKE | T. W. WATSON |
| | | |
| | | |

INTERNATIONAL DEPARTMENT

| | |
|--------------------------------------|--------------------------|
| <i>Assistant General Manager</i> | <i>Superintendent</i> |
| A. G. ROBINSON | C. G. BROOKS |
| <i>Managers</i> | |
| P. M. HOWARD Toronto | E. J. MORRIS Montreal |
| <i>International Representatives</i> | |
| | H. C. FINES |
| | F. C. SCHULL |

PETROLEUM AND NATURAL GAS DEPARTMENT, CALGARY

| | |
|----------------|---------------------------|
| <i>Manager</i> | <i>Petroleum Engineer</i> |
| C. H. MUNRO | W. G. MUNCH |

NATURAL RESOURCES DEVELOPMENT DEPARTMENT, TORONTO

| | |
|----------------------------------|------------------------|
| <i>Assistant General Manager</i> | <i>Mining Engineer</i> |
| R. J. REDRUPP | D. J. WORTH |

BUSINESS DEVELOPMENT DEPARTMENTS

| | |
|-------------------------------|---|
| | <i>Divisional General Manager</i> |
| | G. H. LENNARD |
| Toronto - - - - - | T. W. WATSON, A. CRAIGIE, J. H. MORRIS, J. D. E. BOYDE |
| | C. R. CORSON, O. M. J. FAGAN, J. N. FLAHIFF, R. A. HALL, R. G. MULLEN |
| | J. B. PROBERT, H. F. SMITH, G. W. WEEKES, W. G. WOOD, W. J. MURRAY |
| Montreal - - - - - | - - - - - K. H. COPLAND |
| New York - - - - - | E. N. GRANT, G. D. FINLAY, G. A. JENKINS |
| | H. G. A. PALAZZI, W. J. WRAY |
| London, England - - - - - | A. I. FOWLER, W. T. MAGGS |
| Zurich, Switzerland - - - - - | B. A. TOWNSEND, H. P. NICKELES |
| Chicago - - - - - | J. P. MORETON, I. F. MESSEN, R. J. WOOTTON |
| Dallas - - - - - | N. M. GAETZ, W. A. B. CASSIDY |
| Halifax - - - - - | - - - - - A. WHATLEY |
| Winnipeg - - - - - | C. E. HICKLING, R. J. FULTON |
| Regina - - - - - | - - - - - W. E. STODDART |
| Calgary - - - - - | - - - - - J. J. WESTBROOK |
| Vancouver - - - - - | - - - - - G. B. E. RIX |

CANADIAN IMPERIAL BANK OF COMMERCE

Branches



ALBERTA

140 BRANCHES

| BRANCH | MANAGER | BRANCH | MANAGER |
|---|-------------------------|--|--|
| CAMROSE..... | L. S. Fielding | EDSON..... | G. V. Bolton |
| CHAMPION..... | J. M. Engelman | ENCHANT (Sub-Agency)..... | C. G. Appell |
| CLARESHOLM..... | C. B. Thomas | FAIRVIEW | C. W. K. Pickett |
| COLEMAN..... | H. S. Rowbotham | FORT MACLEOD | K. E. Friesen |
| COLINTON (Sub-Agency)..... | J. M. Iverach | FORT McMURRAY | G. Schindel, <i>Officer-in-charge</i> |
| CROSSFIELD..... | E. D. Morrison | FORT SASKATCHEWAN..... | N. T. Haddow |
| DELIA..... | J. A. Penz | FORT VERMILION (Sub-Branch) | W. D. Brown, <i>Officer-in-charge</i> |
| DONALDA..... | G. H. Scatchard | GLEICHEN | S. B. Coleman |
| DRUMHELLER..... | A. K. Butler | GLENDON | R. P. Olesky |
| ECKVILLE..... | M. H. Kern | GRANDE PRAIRIE | W. Hull |
| EDMONTON JASPER AVE. & 100TH | E. A. James | G. J. Benedictson, <i>Asst.</i> | |
| E. D. Howard, <i>Asst.</i> , J. J. Moreau, <i>Asst.</i> | | GRIMSHAW | S. D. Harry |
| 10102 JASPER AVE..... | D. M. Morrow | HAIRY HILL (Sub-Agency) | J. Kmehc |
| M. R. MacKenzie, <i>Asst.</i> , W. M. Alston, <i>Asst.</i> | | HARDISTY | S. Gasior |
| 10107-102ND ST..... | C. R. Caton | HIGH LEVEL | K. J. Porter, <i>Officer-in-charge</i> |
| 10765 JASPER AVE..... | E. H. Pritchard | HIGH RIVER | D. S. Paris |
| A. A. Emann, <i>Asst.</i> | | HINES CREEK (Sub-Branch) | J. G. A. Neveu, <i>Officer-in-charge</i> |
| 11223 JASPER AVE..... | G. L. Killeen | INNISFREE..... | D. B. Osburne |
| MCLEOD BUILDING 100TH ST. & 101A AVE..... | H. M. Hovey | JASPER | H. I. Jeffrey |
| 3924-118TH AVE. (Beverly) | A. M. Tarbuck | KITSCOTY | O. E. Chomyc |
| 5822-111TH ST. (Lendrum Place) | H. E. Lee | LAC LA BICHE | H. A. Linnell |
| 6111-101ST AVE. (Ottewell) | M. D. Hanson | LAMONT | R. S. Wilmott |
| 6414-112TH AVE. (Highlands) | A. C. Stewart | LETHBRIDGE 331-7TH ST. S..... | K. W. McLean |
| 8204-118TH AVE..... | W. D. Oddie | W. L. Jones, <i>Asst.</i> , W. C. Butler, <i>Asst.</i> | |
| 8405-112TH ST..... | S. H. Cotter | 515-13TH ST. N..... | G. Strauss |
| 8536-109TH ST..... | W. Sorobey | 1502-9TH AVE. S..... | L. J. Klaassen |
| 8951-82ND AVE..... | C. E. Marsh | MANNING | P. P. Kostiuk |
| 9505-118TH AVE. (Alberta Ave.) | W. F. Forman | MANNVILLE | M. A. Booth |
| 9518-87TH ST. (Strathearn) | A. Nordstrom | MAYERTHORPE | H. E. Madsen |
| 9578-111TH AVE. (Norwood Blvd.) | D. A. Barry | MEDICINE HAT 577-2ND ST. S.E..... | D. E. Nash |
| 9635-66TH AVE. (Hazeldean) | C. S. C. Hughes | 501-3RD ST. S.E..... | A. N. Douglas |
| 9662-107A AVE..... | J. R. Campbell | CRESCENT HEIGHTS (Sub-Branch) | H. D. Lundell, <i>Officer-in-charge</i> |
| 9903-82ND AVE..... | H. M. Halldorson | MILK RIVER | R. L. Thomas |
| 10230 PRINCESS ELIZABETH AVE..... | A. A. Mailo | MILLET | R. S. Hall |
| 10318-82ND AVE..... | D. S. Haliburton | MUNDARE | C. E. Worth |
| 10431-82ND AVE..... | E. A. Clendenan | NANTON | D. A. Edwards |
| 10704-142ND ST..... | C. Graham, <i>Asst.</i> | ONOWAY | C. S. Coates |
| 11743-124TH ST..... | E. A. Sander | PEACE RIVER | W. H. Kay |
| 12414-102ND AVE..... | S. B. Anderson | PINCHER CREEK | E. L. Guertin |
| 12556-132ND AVE..... | W. H. Crockett | PONOKA 5002-50TH ST..... | K. J. Wolstenholme |
| 12908-127TH ST. (Calder) | F. Varga | 5002-51ST AVE..... | R. N. Findlay |
| 12920-82ND ST..... | K. M. Stobbe | PROVOST | W. T. O'Connor |
| GROAL RD. & 118TH AVE..... | A. F. Aloisio | RALSTON (Sub-Agency) | A. N. Douglas |
| MEADOWLARK PARK SHOPPING CENTRE | R. F. Kerr | RALSTON SUFFIELD EXPERIMENTAL | |
| NORTHERN ALBERTA INSTITUTE OF TECHNOLOGY (Sub-Agency) | H. R. Martin | STATION (Sub-Agency) | A. N. Douglas |
| 15106 STONY PLAIN RD..... | A. A. Mailo | REDCLIFF | D. J. McKenzie |
| 15541 STONY PLAIN RD..... | J. B. Kerr | RED DEER 4902-50TH ST..... | T. E. McPherson |
| SHERWOOD PARK | J. M. Volk | E. L. H. James, <i>Asst.</i> | |

branches continued

| BRANCH | MANAGER | BRANCH | MANAGER | BRANCH | MANAGER |
|------------------------------|-----------------------------|--|---|--|---|
| REDWATER..... | H. Pozdnikoff | COURTENAY..... | H. M. Cornwall | NORTH SURREY | |
| ROCKYFORD..... | F. S. Sigvaldson | CRANBROOK..... | G. T. Winchester | BAILEY & SCOTT RD..... | H. A. S. Stancombe |
| ROCKY MOUNTAIN HOUSE..... | W. Rogan | CRESCENT BEACH (Sub-Agency) | M. L. Deacon | NEWTON..... | W. C. Pearson |
| ST. PAUL..... | H. D. Bawden | CRESTON..... | D. A. M. Mars | FRASER HIGHWAY & PIKE RD. (Sub-Branch) | |
| SANGUDO..... | W. I. Murdock | CROFTON (Sub-Agency) | J. E. Ringheim | D. H. McKenzie, <i>Officer-in-charge</i> | |
| SMOKY LAKE..... | C. M. Ewasiuk | DAWSON CREEK..... | C. J. Alfke | WHALLEY..... | A. I. Galloway |
| SPRUCE GROVE..... | J. W. Allen | DUNCAN..... | G. S. Farries, <i>Asst.</i> | NORTH VANCOUVER | |
| STAVELY..... | V. L. Peatman | DUNCAN..... | W. L. Ogg | LONSDALE & 1st..... | R. W. Gurney |
| STONY PLAIN..... | A. M. Cumming | DUNCAN LAKE DAMSITE (Sub-Agency)..... | R. Adderley | 1148 MARINE DR..... | M. M. Macleod |
| SYLVAN LAKE..... | S. C. Logan | FERNIE..... | A. H. Dawson | LONSDALE & 17TH..... | J. R. Millar |
| TABER..... | J. F. H. Hamshaw | FORT FRASER (Sub-Agency)..... | R. G. Merritt | LONSDALE & QUEENS..... | A. W. Collins |
| TAR ISLAND (Sub-Agency)..... | G. Schindel | FORT LANGLEY (Sub-Branch)..... | R. B. Andersen, <i>Officer-in-charge</i> | LYNN VALLEY..... | J. W. Bow |
| VAUXHALL..... | C. G. Appell | FORT NELSON..... | W. J. Kozak | OCEAN FALLS..... | A. L. Glynn |
| VERMILION..... | E. J. Smith | FORT ST. JAMES (Sub-Branch)..... | L. A. Dabb, <i>Officer-in-charge</i> | OLIVER..... | S. H. Phillips |
| VULCAN..... | R. W. Hanley | FORT ST. JOHN..... | F. A. Dorward | 100 MILE HOUSE..... | H. M. Fraser |
| WARNER..... | G. S. W. Malcolm | FRASER LAKE (Sub-Agency)..... | R. G. Merritt | PARKSVILLE..... | P. Mason |
| WASKATENAU..... | S. Charchuk | GILLIES BAY (Sub-Branch)..... | J. F. Box, <i>Officer-in-charge</i> | PENTICTON..... | N. H. Affleck |
| WETASKIWIN..... | J. D. Montgomery | GOLDEN..... | W. R. Bell | PORT ALBERNI..... | D. S. Low, <i>Asst.</i> |
| WHITECOURT..... | J. J. Lapicki, <i>Asst.</i> | GRAND FORKS..... | G. N. Griffin | PORT COQUITLAM (Sub-Branch)..... | N. J. F. P. Nicholson |
| WILLINGDON..... | E. A. Stasyk | GREENWOOD..... | J. I. Hope | W. L. Johanson, <i>Officer-in-charge</i> | |
| | J. Kmehc | HANEY..... | B. G. Davidson | PORT MCNEILL (Sub-Branch)..... | G. L. Marino, <i>Officer-in-charge</i> |
| | | HOLBERG, R.C.A.F. STATION | R. N. Shanks, <i>Officer-in-charge</i> | POUCE COUPE..... | A. L. Widnall |
| | | HOPE..... | H. R. Grant | POWELL RIVER | |
| | | HUDSON HOPE (Sub-Branch)..... | J. F. Pernitsky, <i>Officer-in-charge</i> | ASH & WALNUT..... | D. D. Corbould |
| | | INVERMERE..... | J. E. McNaught | WESTVIEW..... | J. E. Mennie |
| | | KAMLOOPS..... | K. Campbell | PRINCE GEORGE..... | R. D. Brown |
| | | KELOWNA | J. M. Pettingale, <i>Asst.</i> | PRINCE RUPERT..... | L. P. McRae |
| | | 328 BERNARD AVE..... | A. J. Gilroy | PRINCETON..... | R. B. McArthur |
| | | SOUTHGATE SHOPPING CENTRE (Sub-Branch)..... | J. M. Elliott, <i>Asst.</i> | QUALICUM BEACH..... | L. H. Haddon |
| | | E. A. Breiddal, <i>Officer-in-charge</i> | | QUEEN CHARLOTTE CITY..... | H. L. Harriott |
| | | KEREMEOS..... | D. E. Francis | RADIUM HOT SPRINGS (Sub-Agency)..... | J. E. McNaught |
| | | KINNAIRD (Sub-Branch)..... | B. E. Ryder, <i>Officer-in-charge</i> | REVELSTOKE..... | W. H. Lloyd |
| | | KITIMAT..... | C. J. Carlson | RICHMOND | |
| | | LADNER..... | A. L. Price | BRIGHOUSE..... | C. J. Asp |
| | | LADYSMITH..... | W. G. Kennedy | NO. 1 RD. & FRANCIS..... | D. R. Bottomley |
| | | LANGLEY..... | J. D. Urquhart | NO. 4 RD. & STEVESTON HIGHWAY..... | R. D. McLennan |
| | | LILLOOET..... | A. R. Drage | SALMO..... | J. D. Watt |
| | | MERRITT..... | G. E. Goddard | SALMON ARM..... | J. H. Lyons |
| | | MICA CREEK (Sub-Agency)..... | W. H. Lloyd | SANDSPIT, QUEEN CHARLOTTE ISLANDS (Sub-Agency)..... | H. L. Harriott |
| | | MIDWAY (Sub-Agency)..... | J. I. Hope | SAYWARD (Sub-Branch)..... | |
| | | MISSION CITY..... | F. G. R. Winter | SMITHERS..... | C. A. Bury |
| | | NAKUSP..... | E. H. Dodge | SOOKE..... | G. C. Nurcombe, <i>Relieving</i> |
| | | NANAIMO | R. A. Morley | STEVESTON (Sub-Branch)..... | A. S. Riegert, <i>Officer-in-charge</i> |
| | | COMMERCIAL ST. | | STEWART..... | K. W. Freer |
| | | TERMINAL AVE. | | TIDE LAKE CAMPSITE (Sub-Agency)..... | K. W. Freer |
| | | (Sub-Branch) H. K. Brown, <i>Officer-in-charge</i> | | TOFINO (Sub-Agency)..... | R. J. Walker |
| | | NATAL..... | | TRAIL..... | N. B. Winsby |
| | | NELSON..... | | UCLUELET..... | R. J. Walker |
| | | NEW WESTMINSTER | | VALEmount..... | R. G. Smith |
| | | 544 COLUMBIA ST..... | | VANCOUVER | |
| | | W. A. Murray, <i>Asst.</i> | | HASTINGS & GRANVILLE..... | A. K. Poussette |
| | | 6TH & 6TH..... | | R. I. M. Martin, <i>Asst.</i> , G. A. S. Mylet, <i>Asst.</i> | |
| | | ANNACIS INDUSTRIAL ESTATE..... | | J. M. Jickling, <i>Asst.</i> , D. K. Travers, <i>Asst.</i> | |
| | | BURQUITLAM PLAZA, (546 CLARKE RD.)..... | | GRANVILLE & DUNSMUIR..... | W. J. A. Hill |
| | | AUSTIN & NELSON..... | | A. E. Corbett, <i>Asst.</i> , J. H. Butler, <i>Asst.</i> | |
| | | 8TH & McBRIDE..... | | BROADWAY & BALACLAVA..... | J. A. Perkins |
| | | SAPPERTON..... | | BROADWAY & CAMBIE..... | E. J. E. Symonds |
| | | NORTH KAMLOOPS..... | | BROADWAY & MCKENZIE..... | H. F. Frank |
| | | | | BROADWAY & RENFREW..... | W. J. Irvine |



BRITISH COLUMBIA

190 BRANCHES

| | |
|---|--|
| ABBOTSFORD..... | R. Strachan |
| ALBERNI..... | J. G. Cook |
| ALERT BAY..... | P. K. Hoem |
| ARMSTRONG..... | C. G. Suter |
| BEAVER COVE (Sub-Agency) (Fri. 3 to 7 p.m.)..... | P. K. Hoem |
| BELLA COOLA..... | M. C. Mackie |
| BENSON LAKE (Sub-Agency)..... | G. L. Marino, <i>Officer-in-charge</i> |
| BLUE RIVER (Sub-Agency)..... | R. G. Smith |
| BOSS MOUNTAIN MINESITE (Sub-Agency)..... | H. M. Fraser |
| BURNABY | |
| BRENTWOOD..... | J. K. M. Rutherford |
| HASTINGS & GILMORE..... | N. Woodhead |
| KINGSWAY & McMURRAY..... | B. W. Barber |
| KINGSWAY at WILLINGDON..... | E. A. Marrinier |
| MIDDLEGATE SHOPPING CENTRE..... | G. W. Shaw |
| BURNS LAKE..... | J. G. R. Scales |
| CAMPBELL RIVER..... | R. Hainsworth |
| CAMPBELLTON, CAMPBELL RIVER (Sub-Agency)..... | R. Hainsworth |
| CASTLEGAR..... | F. J. Gibson |
| CAWSTON (Sub-Agency)..... | D. E. Francis |
| CHASE..... | R. L. Dore |
| CHEMAINUS..... | J. E. Ringheim |
| CHETWYND..... | J. W. Mansfield |
| CHILLIWACK..... | W. J. Ebdon |
| CLEARBROOK..... | G. E. Epp |
| COMOX | |
| (Sub-Branch) G. W. Bens, <i>Officer-in-charge</i> | |
| COMOX R.C.A.F. STATION (Sub-Branch) | G. E. Dawson, <i>Officer-in-charge</i> |

| BRANCH | MANAGER | BRANCH | MANAGER | BRANCH | MANAGER |
|---|-----------------------------|---|------------------|---|---------------------|
| BROADWAY & WILLOW..... | D. J. Chadderton | WEST VANCOUVER | | BROADWAY & HARGRAVE..... | P. O. Franklin |
| CAMBIE & 41ST..... | G. C. Hull | MARINE & 15TH..... | G. Lee-Warner | BROADWAY & OSBORNE..... | G. J. Riach |
| COMMERCIAL & 1ST..... | W. B. Morgan | HORSESHOE BAY (SUB-BRANCH) | | ELICE & KING EDWARD (St. James)..... | D. A. Loewen |
| DAVIE & BURRARD..... | D. F. Boyd | W. A. Marchment, <i>Officer-in-charge</i> | | ELMWOOD..... | A. M. McVeigh |
| DENMAN & ROBSON..... | S. C. George | 2453 MARINE DRIVE..... | A. W. Wilkinson | GRAHAM & KENNEDY..... | L. J. Adam |
| DUNBAR & 27TH..... | D. G. S. Staley | WHITE ROCK | | 955 HENDERSON HIGHWAY..... | S. R. Wright |
| 41ST & YEW..... | R. E. McKinnon | MARINE DR..... | M. L. Deacon | 1429 HENDERSON HIGHWAY (North Kildonan)..... | H. J. Esau |
| 4TH & YEW..... | R. E. Sowden | NORTH BLUFF & JOHNSTON..... | A. H. Foltz | HENDERSON HIGHWAY & HESPELER | A. J. Alley |
| FRASER & 46TH..... | W. F. Nichols | WILLIAMS LAKE | G. W. Good | HENDERSON HIGHWAY & KIMBERLY | |
| GEORGIA & BURRARD..... | J. W. Graham | WILLOW POINT, CAMPBELL RIVER (SUB-AGENCY)..... | R. Hainsworth | J. B. Schmor, W. B. Keddie, <i>Asst.</i> | |
| GEORGIA ST. AT PENDER..... | G. W. Lewis, <i>Asst.</i> | WINFIELD (SUB-AGENCY)..... | A. J. Gilroy | INTERNATIONAL INN..... | V. S. Barnes |
| GRANDVIEW HIGHWAY & RENFREW..... | D. E. Smith | YARROW..... | J. G. Muir | LOGAN & KEEWATIN..... | E. J. B. Archer |
| GRANVILLE & ROBSON..... | H. N. Dutcher | | | MAIN & ALEXANDER..... | R. Shewfelt |
| GRANVILLE & 6TH..... | W. M. Steele | | | MAIN & DUFFERIN..... | G. C. Delgaty |
| GRANVILLE & 13TH..... | D. L. Morton | | | MAIN & JEFFERSON..... | K. S. Gates |
| GRANVILLE AT 65TH..... | A. M. H. Hodgins | | | MAIN & SELKIRK..... | J. A. Milne |
| HASTINGS & ABBOTT..... | P. R. Forshaw | | | McPHILLIPS & MOUNTAIN..... | D. R. Owen |
| HASTINGS & HAWKS..... | J. F. Harris | | | NOTRE DAME & ARLINGTON..... | C. P. Redston |
| HASTINGS & PENTICTON..... | A. M. Humphreys | | | NOTRE DAME & LIPTON..... | J. A. Baird |
| HASTINGS & RICHARDS..... | D. W. Bruce | | | PEMBINA & SOMERSET (Fort Garry)..... | A. J. MacGregor |
| HASTINGS & RICHARDS..... | G. A. Harris | | | POLO PARK..... | M. C. Baker |
| HOWE & PENDER..... | E. N. Ochitwa, <i>Asst.</i> | | | PORTAGE & BOOTH (St. James)..... | D. L. Shepherd |
| KINGSWAY & JOYCE..... | R. A. Poole | | | PORTAGE & DONALD..... | S. E. Worts |
| KINGSWAY & KNIGHT..... | M. F. Bartlett | | | PORTAGE & GARRY..... | E. J. Jackson |
| G. J. Keegan, <i>Asst.</i> | | | | D. M. Pfeffer, <i>Asst.</i> | |
| MAIN & BROADWAY..... | V. G. Coombe | ALTONA..... | L. A. Warren | PORTAGE & HARGRAVE..... | J. A. M. Williamson |
| MAIN & PENDER..... | E. E. Mason | ARBORG..... | R. J. Moffatt | W. E. Ashford, <i>Asst.</i> | |
| MAIN & 14TH..... | A. M. Reid | ASHERN..... | H. T. Kelly | PORTAGE & MOORGATE (St. James)..... | W. E. Gray |
| MAIN & 29TH..... | F. H. Effa | BRANDON..... | J. English | PORTAGE & SPRUCE..... | F. G. Whitfield |
| MARINE DR. & FRASER..... | R. Wood | J. R. Loewen, <i>Asst.</i> | | PRINCESS & WILLIAM..... | F. J. Somerville |
| PENDER & BURRARD..... | A. McKav | CARMAN..... | A. R. Sanderson | REGENT & BREWSTER (Transcona)..... | G. J. Baron |
| PENDER & BUTE..... | E. V. Shumka | DAUPHIN..... | D. J. Cumberland | REGENT AT DAY (Transcona)..... | B. E. Hubert |
| POWELL & VICTORIA..... | H. K. Gray | DOMINION CITY..... | W. A. Korpan | ST. VITAL..... | C. Crook |
| 10TH & SASAMAT..... | J. W. S. Kelly | ELGIN..... | J. H. Peterson | SELKIRK & McGREGOR..... | M. L. Mounk |
| UNIVERSITY BOULEVARD..... | C. A. Stone | ELKHORN..... | G. A. Richards | STAFFORD & GROSVENOR..... | W. F. Miller |
| VICTORIA DR. & 41ST..... | G. B. Brunskill | ELM CREEK..... | A. W. Smalley | | |
| VICTORIA DR. & 54TH..... | G. C. M. Wade | FISHER BRANCH..... | A. O. Palmer | | |
| VICTORY SQUARE..... | J. M. Sherman | FLIN FLON..... | D. L. Cairns | | |
| VANDERHOOF..... | R. G. Merritt | GILBERT PLAINS..... | H. E. Robertson | | |
| VEDDER CROSSING (Sub-Branch) G. B. Johnston, <i>Officer-in-charge</i> | | GRANDVIEW..... | L. F. Cassidy | | |
| VERNON..... | D. G. MacMillan | HOLLAND..... | W. L. M. Sisson | | |
| VICTORIA | | KENTON..... | C. H. Walker | | |
| GOVERNMENT & FORT..... | W. H. Armstrong | KILLARNEY..... | C. L. Britton | | |
| R. J. Moore-Stevens, <i>Asst.</i> | | LUNDAR..... | H. J. Hunt | | |
| YATES & GOVERNMENT..... | E. E. Chamberlin | LYNN LAKE..... | J. H. A. Earis | | |
| BURNSIDE & TILLCUM (Sub-Branch) | | MIAMI..... | W. Davis | | |
| Mrs. E. D. Billimore, <i>Officer-in-charge</i> | | NEEPAWA..... | L. C. Nevile | | |
| COLWOOD..... | H. R. Haynes | PLUM COULEE (Sub-Agency)..... | A. Parkinson | | |
| DOUGLAS & BAY..... | H. D. Brimacombe | PORTAGE LA PRAIRIE..... | W. H. Marsh | | |
| DOUGLAS & CORMORANT..... | E. C. Brown | RIVERTON..... | J. H. Hooper | | |
| I. G. Thornicroft, <i>Asst.</i> | | ST. BONIFACE (Norwood)..... | W. J. Fawcett | | |
| FORT & COOK..... | F. G. B. Andrews | STONEWALL..... | W. H. Havard | | |
| FORT & DOUGLAS..... | E. W. Hall | THOMPSON..... | W. D. Ross | | |
| FORT & FOUL BAY RD..... | R. S. Bafaro | TREHERNE..... | R. H. Cowie | | |
| HILLSIDE SHOPPING CENTRE..... | R. R. Howard | VIRDEN..... | K. S. Hughes | | |
| LANGFORD (Sub-Branch) D. W. Ginter, <i>Officer-in-charge</i> | | WINKLER..... | A. Parkinson | | |
| MAYFAIR SHOPPING CENTRE..... | D. A. Yule | WINNIPEG 389 MAIN ST..... | J. L. Seaborn | | |
| OAK BAY..... | R. Ousey | N. C. Macpherson, <i>Asst.</i> , E. A. Booker, <i>Asst.</i> | | | |
| SEAVIEW PLAZA (Cordova Bay) .. (Sub-Branch) A. R. Charlebois, <i>Officer-in-charge</i> | | MAIN & BANNATYNNE..... | E. Preddy | | |
| SINCLAIR & | | A. R. M. Pfeffer, <i>Asst.</i> | | | |
| CADBORO BAY ROAD..... | A. D. Waterman | | | | |
| SUPERIOR & MENZIES..... | A. L. L. Weslowsky | | | | |



MANITOBA

65 BRANCHES

| | | | |
|---|----------------------------|---|----------------------------|
| ALTONA..... | L. A. Warren | ALTONA..... | L. A. Warren |
| ARBORG..... | R. J. Moffatt | ARBORG..... | R. J. Moffatt |
| ASHERN..... | H. T. Kelly | ASHERN..... | H. T. Kelly |
| BRANDON..... | J. English | BRANDON..... | J. English |
| CARMAN..... | J. R. Loewen, <i>Asst.</i> | CARMAN..... | J. R. Loewen, <i>Asst.</i> |
| DAUPHIN..... | A. R. Sanderson | DAUPHIN..... | A. R. Sanderson |
| DOMINION CITY..... | D. J. Cumberland | DOMINION CITY..... | D. J. Cumberland |
| ELGIN..... | W. A. Korpan | ELGIN..... | W. A. Korpan |
| ELKHORN..... | J. H. Peterson | ELKHORN..... | J. H. Peterson |
| ELM CREEK..... | G. A. Richards | ELM CREEK..... | G. A. Richards |
| FISHER BRANCH..... | A. W. Smalley | FISHER BRANCH..... | A. W. Smalley |
| FLIN FLON..... | D. L. Cairns | FLIN FLON..... | D. L. Cairns |
| GILBERT PLAINS..... | H. E. Robertson | GILBERT PLAINS..... | H. E. Robertson |
| GRANDVIEW..... | L. F. Cassidy | GRANDVIEW..... | L. F. Cassidy |
| HOLLAND..... | W. L. M. Sisson | HOLLAND..... | W. L. M. Sisson |
| KENTON..... | C. H. Walker | KENTON..... | C. H. Walker |
| KILLARNEY..... | C. L. Britton | KILLARNEY..... | C. L. Britton |
| LUNDAR..... | H. J. Hunt | LUNDAR..... | H. J. Hunt |
| LYNN LAKE..... | J. H. A. Earis | LYNN LAKE..... | J. H. A. Earis |
| MIAMI..... | W. Davis | MIAMI..... | W. Davis |
| NEEPAWA..... | L. C. Nevile | NEEPAWA..... | L. C. Nevile |
| PLUM COULEE (Sub-Agency)..... | A. Parkinson | PLUM COULEE (Sub-Agency)..... | A. Parkinson |
| PORTAGE LA PRAIRIE..... | W. H. Marsh | PORTAGE LA PRAIRIE..... | W. H. Marsh |
| RIVERTON..... | J. H. Hooper | RIVERTON..... | J. H. Hooper |
| ST. BONIFACE (Norwood)..... | W. J. Fawcett | ST. BONIFACE (Norwood)..... | W. J. Fawcett |
| STONEWALL..... | W. H. Havard | STONEWALL..... | W. H. Havard |
| THOMPSON..... | W. D. Ross | THOMPSON..... | W. D. Ross |
| TREHERNE..... | R. H. Cowie | TREHERNE..... | R. H. Cowie |
| VIRDEN..... | K. S. Hughes | VIRDEN..... | K. S. Hughes |
| WINKLER..... | A. Parkinson | WINKLER..... | A. Parkinson |
| WINNIPEG 389 MAIN ST..... | J. L. Seaborn | WINNIPEG 389 MAIN ST..... | J. L. Seaborn |
| N. C. Macpherson, <i>Asst.</i> , E. A. Booker, <i>Asst.</i> | | N. C. Macpherson, <i>Asst.</i> , E. A. Booker, <i>Asst.</i> | |
| MAIN & BANNATYNNE..... | E. Preddy | MAIN & BANNATYNNE..... | E. Preddy |
| A. R. M. Pfeffer, <i>Asst.</i> | | A. R. M. Pfeffer, <i>Asst.</i> | |



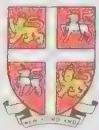
NEW BRUNSWICK

16 BRANCHES

| | |
|---------------------------------|-------------------|
| BATHURST..... | R. F. Crosby |
| CAMPBELLTON..... | G. G. Jardine |
| FREDERICTON | |
| 428 QUEEN ST..... | D. H. Etter |
| A. G. MacNeill, <i>Asst.</i> | |
| 554 QUEEN ST..... | W. J. Tranter |
| BRIDGE ST..... | C. G. Robinson |
| MARYSVILLE (Sub-Agency)..... | D. H. Etter |
| LANCASTER | |
| MAIN STREET PLAZA..... | E. J. Buckley |
| MILLVILLE..... | I. R. Bayer |
| MONCTON | |
| CHURCH & MAIN..... | W. K. Marquis |
| Mrs. R. A. Caines, <i>Asst.</i> | |
| 1111 MAIN ST..... | R. E. Hovey |
| MOUNTAIN RD. & WALSH..... | R. H. Colburne |
| ST. GEORGE ST..... | M. B. Fitzpatrick |

branches continued

| BRANCH | MANAGER | BRANCH | MANAGER | BRANCH | MANAGER |
|---|---|---------------------|----------------|----------------------------|--------------------------------|
| SAINT JOHN | | DARTMOUTH | | BELLEVILLE PLAZA | |
| KING & GERMAIN..... | W. R. Whitehead | 56 PORTLAND ST..... | R. E. Morse | (DUNDAS STREET EAST) | R. W. G. Freestone |
| EAST SAINT JOHN, BAYSIDE DRIVE AND EDITH AVENUE..... | L. E. Phillips, <i>Asst.</i> H. E. Smith | WYSE & DAWSON..... | J. R. Hobden | BINBROOK..... | H. D. Johnson |
| SALISBURY..... | L. T. Spencer | GLACE BAY..... | A. D. MacLeod | BLENHEIM..... | A. E. Smith |
| STANLEY..... | G. H. Coffin | GREENWOOD..... | H. L. Sandwith | BLOOMFIELD..... | M. J. Kelterborn, <i>Asst.</i> |



NEWFOUNDLAND

10 BRANCHES

| | |
|--|-----------------|
| BELLEORAM.. | G. A. Box |
| CARBONEAR..... | V. E. S. Black |
| CORNER BROOK.. | H. W. Riden |
| GRAND FALLS..... | J. P. Greene |
| HARBOUR BRETON..... | T. A. Warren |
| LABRADOR CITY..... | J. H. Hewko |
| ST. JOHN'S | |
| 205 WATER ST..... | D. L. Macdonald |
| G. T. McComb, <i>Asst.</i> , B. L. Nauss, <i>Asst.</i> | |
| ELIZABETH AVE. AT ROWAN ST..... | R. R. Ash |
| HAMILTON AVE. & LE MARCHANT..... | D. B. Parker |
| TOPSAIL ROAD (Mount Pearl) (SUB-BRANCH) | |
| M. J. MacLean, <i>Officer-in-charge</i> | |



NORTHWEST TERRITORIES

3 BRANCHES

| | |
|------------------|----------------|
| FORT SMITH..... | W. D. Tordiff |
| INUVIK..... | J. I. Hamaliuk |
| YELLOWKNIFE..... | W. P. Hladky |



NOVA SCOTIA

27 BRANCHES

| | |
|-------------------------------|-----------------|
| AMHERST..... | W. E. Jefferson |
| ANTIGONISH..... | P. C. Hanley |
| BARRINGTON..... | L. H. Ernst |
| BRIDGEWATER..... | E. W. Pamenter |
| BROOKFIELD (SUB-AGENCY) | C. A. Yorke |

| | | | | | |
|---------------------------|-------------------|----------------------------------|-------------------|----------------------------|--------------------------------|
| DARTMOUTH | | BAYERS RD. | | BELLEVILLE PLAZA | |
| 56 PORTLAND ST..... | R. E. Morse | SHOPPING CENTRE..... | W. B. MacQuarrie | (DUNDAS STREET EAST) | R. W. G. Freestone |
| WYSE & DAWSON..... | J. R. Hobden | COBURG RD. & LE MARCHANT..... | I. L. R. Fowler | BINBROOK..... | H. D. Johnson |
| GLACE BAY..... | A. D. MacLeod | QUINPOOL RD. & KLINE..... | R. F. Hardy | BLENHEIM..... | A. E. Smith |
| GREENWOOD..... | H. L. Sandwith | SPRING GARDEN RD. & DRESDEN..... | C. H. Kydd | BLOOMFIELD..... | M. J. Kelterborn, <i>Asst.</i> |
| HALIFAX | | HANTSSPORT..... | J. A. Campbell | BLYTH..... | D. A. McRitchie |
| GEORGE & GRANVILLE..... | A. T. Kerr | KENTVILLE..... | H. D. Smith | BOLTON..... | E. S. Campbell |
| J. M. Cribb, <i>Asst.</i> | | KINGSTON..... | J. H. Ferguson | BOWMANVILLE..... | R. E. F. Pacey |
| LUNENBURG..... | J. W. W. Oxner | LUNENBURG..... | H. M. Swift | BRADFORD..... | E. W. Tapp |
| NEW GLASGOW..... | H. M. Swift | PARRSBORO..... | W. Y. Morton | BRAMALEA..... | R. B. Emerson |
| SHELBURNE..... | J. D. Fullerton | SPRINGHILL..... | J. N. Innes | BRAMPTON..... | |
| SYDNEY..... | G. J. Johnston | SYDNEY RIVER | | 92 MAIN ST. NORTH..... | A. C. Wardrop |
| CAPE BRETON PLAZA..... | C. E. VanDerstine | CAPE BRETON PLAZA..... | C. E. VanDerstine | QUEEN ST. AT KENNEDY | |
| TRURO..... | C. A. Yorke | TRURO..... | C. A. Yorke | (SUB-BRANCH) | H. L. Brown |
| WINDSOR..... | J. F. Ainsworth | WINDSOR..... | C. R. Hurst | BRANTFORD | <i>Officer-in-charge</i> |
| YARMOUTH..... | | YARMOUTH..... | | MARKET & DALHOUSIE..... | J. Baikie |



ONTARIO

605 BRANCHES

| | |
|-----------------------------|---|
| AILSA CRAIG..... | G. H. Landorkin |
| AJAX..... | A. S. McLean |
| ALTON (SUB-AGENCY) | K. G. H. Pearce |
| AMHERSTBURG..... | W. E. Grondin |
| ANCASTER..... | W. R. Mutton |
| ARKONA..... | C. Richardson |
| ARNPRIOR..... | W. W. Solonenko |
| ARVA (SUB-AGENCY) | R. G. B. McBride |
| ATIKOKAN..... | P. L. Lynch |
| ATWOOD..... | L. R. Pirie |
| AUBURN..... | C. R. Bird |
| AURORA | |
| 43 YONGE ST. SOUTH..... | T. M. Henry |
| AURORA SHOPPING CENTRE..... | W. J. S. Reid |
| AYLMER..... | C. D. Barr |
| AYR..... | C. M. Bryans |
| BALMERTOWN..... | B. W. Lewis, <i>Officer-in-charge</i> |
| BARRIE..... | R. E. Little |
| BAYFIELD (SUB-AGENCY) | C. Murray |
| BAY RIDGES..... | T. C. Hoey |
| BEAMSVILLE..... | L. W. J. Glasgow |
| BEAVERTON..... | W. D. Beacom |
| BELLEVILLE | |
| FRONT & CAMPBELL..... | J. R. Blackbourn |
| | G. D. Kindy, <i>Asst.</i> |
| COURTRIGHT (SUB-BRANCH) | J. G. Oswald, <i>Officer-in-charge</i> |
| CRYSTAL BEACH | |
| (SUB-AGENCY) | C. I. McBride |
| DELHI..... | J. A. Lloyd, S. E. J. Bondy, <i>Asst.</i> |
| DESERONTO..... | E. M. Lush |
| DRESDEN..... | S. F. Havens |

| BRANCH | MANAGER | BRANCH | MANAGER | BRANCH | MANAGER |
|---|-------------------|---|------------------|---|--------------------|
| DUBLIN..... | L. Humphreys | 145 KING ST. EAST..... | H. R. Scheiding | LONGLAC..... | J. M. Shoup |
| DUNDALK..... | J. A. Murray | LOCKE & HERKIMER..... | H. F. Atherton | MCKENZIE ISLAND..... | |
| DUNDAS..... | R. D. Burley | MAIN & ERIE..... | P. W. Goldring | (SUB-AGENCY) ..B. W. Lewis, <i>Officer-in-charge</i> | |
| DUNGANNON (SUB-AGENCY) | C. R. Bird | MAIN & KENILWORTH..... | J. E. Bishop | MANITOUWADGE..... | A. Martin |
| DUNNVILLE..... | F. A. Waters | MOHAWK & UPPER PARADISE .. | H. E. St. Pierre | MAPLE..... | D. O. Moore |
| DURHAM..... | E. R. Palmer | OTTAWA & CAMPBELL..... | E. J. Kelly | MARKHAM..... | W. E. Toman |
| EASTVIEW 199 MONTREAL RD..... | H. R. Hayes | QUEEN & YORK..... | D. G. Morton | MATHESON..... | K. L. Jones |
| 320 MCARTHUR AVE..... | R. W. Knight | QUEENSTON & GLASSCO..... | J. F. Ray | MIDLAND..... | H. F. Major |
| ELLIOT LAKE..... | R. L. Gavin | SHERMAN & BARTON..... | C. B. Evans | MILLBANK (SUB-AGENCY) | R. A. Rittinger |
| EMO (SUB-AGENCY) | H. A. L. Tibbets | WESTDALE..... | H. H. Buckle | MILTON..... | R. M. Harrison |
| ENGLEHART..... | T. M. Couch | HARROW..... | C. W. Miller | MILVERTON..... | R. A. Rittinger |
| ESSEX 18 TALBOT ST. NORTH..... | G. G. Elliott | HEARST..... | T. E. Reed | MINDEN..... | G. S. McKay |
| TALBOT & GORDON..... | C. H. Watt | HICKSON (SUB-AGENCY) | W. Knowles | MITCHELL..... | W. O. Struthers |
| FALCONBRIDGE (SUB-AGENCY) | M. S. Macklem | HILLSDALE (SUB-AGENCY) | R. E. Little | MONKTON..... | J. N. A. McKay |
| FERGUS..... | W. A. L. Robinson | HORNEPAYNE..... | B. C. Groh | MOOSONEE..... | G. R. Caseley |
| FLESHERTON..... | W. A. Iveson | HUDSON (SUB-AGENCY) | W. Shurniak | OUNT HOPE..... | C. W. Stewart |
| FOLEYET (SUB-AGENCY) | N. G. Pugh | HUNTSVILLE..... | T. H. Killoran | NEWCASTLE..... | H. J. Falk |
| FONTHILL..... | H. A. Clement | ILDERTON..... | R. G. B. McBride | NEW HAMBURG..... | H. G. Steinberg |
| FORDWICH (SUB-BRANCH) | G. M. Rome | INGERSOLL..... | W. B. Garland | NEW LISKEARD..... | J. W. Hornell |
| Officer-in-charge | | JARVIS..... | G. B. Pyfrom | NEWMARKET..... | R. T. Dyer |
| FOREST..... | K. C. Beattie | KAPUSKASING..... | L. D. Stephenson | NIAGARA FALLS | |
| FORT ERIE..... | G. L. Prest | KASHABOWIE (SUB-AGENCY) | G. A. Mark | 514 QUEEN ST..... | O. W. C. Blake |
| FORT FRANCES SCOTT & MOWAT..... | H. A. L. Tibbets | KENORA..... | A. W. Reid | BRIDGE & CLIFTON..... | A. E. MacGill |
| D. D. Scott, <i>Asst.</i> | | KESWICK..... | T. A. Peckham | LUNDY'S LANE & | |
| 343 SCOTT ST..... | C. R. Thorpe | KILLALOE..... | D. Bishop | DORCHESTER RD..... | A. R. Tilbrook |
| FORT WILLIAM VICTORIA & BRODIE..... | G. A. Mark | KING CITY..... | R. J. Rowland | MAIN & FERRY..... | H. B. S. Henderson |
| D. F. Hodgson, <i>Asst.</i> | | KINGSTON BAGOT & BROCK..... | J. M. Bradley | PORTAGE & COLBORNE..... | B. E. Charlton |
| ARTHUR & EDWARD..... | D. R. MacLennan | KING & BROCK..... | J. A. McLeod | QUEEN & ERIE..... | R. A. Wilson |
| 409 VICTORIA AVE..... | J. E. Hall | PRINCESS & ALFRED..... | H. T. McIntyre | STAMFORD CENTRE..... | L. D. Manzer |
| GALT MAIN & WATER..... | R. C. Perkins | PRINCESS & BATH..... | T. H. Mein | THE SKYLON (SUB-AGENCY) | H. S. McKinnon |
| R. E. Biggar, <i>Asst.</i> | | PRINCESS & SYDENHAM..... | G. C. McLeod | Victoria & Willmott..... | P. N. Flaherty |
| DUNDAS STREET AT HIGHWAY 97 | L. H. Nicolle | KINMOUNT (SUB-AGENCY) | W. G. Weber | NIAGARA FALLS CENTRE | |
| GEORGETOWN MAIN ST..... | D. M. Wingrove | KIRKFIELD (SUB-AGENCY) | W. G. Weber | VICTORIA & CENTRE..... | H. S. McKinnon |
| GUELPH & MOUNTAINVIEW..... | J. N. McMillan | KIRKLAND LAKE GOVERNMENT RD. & PROSPECT..... | J. D. Wall | NIAGARA-ON-THE-LAKE..... | E. E. Leppard |
| GODERICH..... | C. Murray | KITCHENER KING & QUEEN..... | J. D. McIntosh | NOBLETON..... | W. J. Pickard |
| GOWGANDA (SUB-AGENCY) | F. G. Godfrey | H. P. Morrell, <i>Asst.</i> | | NORTH BAY..... | |
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| J. D. Kirkup, <i>Asst.</i> | | LANCASTER & ELIZABETH..... | J. D. McIntosh | 1236 ALGONQUIN AVE..... | R. K. Robinson |
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| SPEEDVALE & WOOLWICH..... | C. G. Currie | LANGTON..... | T. M. Wood | NORWICH..... | M. D. Drury |
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| R. S. Hunter, <i>Asst.</i> | | LISTOWEL..... | G. Ross | OAK-QUEEN MALL..... | C. Kettle |
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| 363 ST. LAURENT BLVD. (Manor Park)..... | C. T. Field | ST. PAUL & McDONALD..... | N. F. Cassidy | 86 BROADWAY AT OXFORD..... | L. F. Dougherty | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| PEFFERLAW..... | G. W. Pilgrim | ST. WILLIAMS (SUB-AGENCY)..... | J. R. Thomson | M. Ryles, <i>Asst.</i> , R. N. Wood, <i>Asst.</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PEMBROKE..... | W. M. Thompson | SANDWICH..... | G. C. Cuthbert | ADELAIDE & PETER..... | E. T. Smith | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| WEST & CHARLOTTE..... | A. I. McIntyre | SHAKESPEARE (SUB-AGENCY)..... | T. A. Inglis | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 56 CLARENCE ST..... | J. M. Cordery | SHEDDEN..... | A. H. Perry | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DURHAM AT WELLAND (SUB-BRANCH)..... | R. Burke, <i>Officer-in-charge</i> | SIMCOE..... | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HUMBERSTONE..... | W. J. Carruthers | NORFOLK & ROBINSON..... | E. W. Patchell | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PORT ELGIN..... | M. Hackett | 21 NORFOLK ST. NORTH..... | W. C. Simpson, <i>Asst.</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PORT HOPE..... | R. G. Baker | SIOUX LOOKOUT..... | J. S. Taylor | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PORT McNICOLL (SUB-AGENCY)..... | H. F. Major | SMITHS FALLS..... | W. Shurniak | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PORT PERRY..... | J. G. Porter | SOMBRA..... | J. L. Cope | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PORT ROWAN..... | J. R. Thomson | SOUTHAMPTON..... | E. J. Tiltman | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PORT STANLEY..... | T. R. Hardcastle | SOUTH PORCUPINE..... | V. C. Allen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PRESTON..... | G. B. Dunlop | STEVENSVILLE..... | J. G. MacCall | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PRINCETON..... | J. H. Hawke | STONEY CREEK..... | G. A. Fraser | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RAINY RIVER..... | W. Tymchyshyn | STOUFFVILLE..... | C. F. Pratt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RED LAKE..... | D. C. Emiry | STRAFFORDVILLE..... | F. W. Todd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RED ROCK..... | W. J. Drysdale | STRATFORD..... | G. A. Robinson | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RICHMOND HILL | | STRATHROY..... | T. A. Inglis | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 57 YONGE ST. SOUTH..... | A. T. Crosier | SUDBURY..... | D. D. Wells | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BAYVIEW & MARKHAM..... | P. W. V. Nye | ELM & ELGIN..... | M. S. Macklem | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BAYVIEW & TAYLOR MILLS (SUB-BRANCH)..... | R. C. Zinn, <i>Officer-in-charge</i> | CEDAR & LISGAR..... | N. L. Adams, <i>Asst.</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| YONGE & LEVENDALE..... | R. M. Wilson | LA SALLE & BARRYDOWNE..... | O. W. Treusch | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RICHVALE (SUB-AGENCY)..... | A. T. Crosier | SUNDERLAND..... | J. I. Quinn | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RIDGETOWN..... | J. G. Fraser | TAMWORTH..... | H. S. Jenkins | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RIDGEWAY..... | C. I. McBride | TAVISTOCK..... | E. L. Burt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | C. A. Broomfield | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| BRANCH | MANAGER | BRANCH | MANAGER | BRANCH | MANAGER |
|--|---|---|--------------------------------------|--|-----------------------|
| DANFORTH & BROADVIEW..... | G. E. Martin | KEELE & FINCH..... | P. V. Larter | QUEENSWAY & KIPLING..... | F. E. Pendrel |
| DANFORTH & CARLAW..... | J. A. Ferrier | KEELE & FLAMBOROUGH..... | I. D. J. Bain | REXDALE & ISLINGTON..... | N. B. Donald |
| DANFORTH & COXWELL..... | D. M. Davies | KENNEDY ROAD & SOUTHLAWN (SUB-AGENCY) | C. A. Stephenson | REXDALE & KIPLING..... | T. K. Leithwood |
| DANFORTH & LANGFORD..... | J. W. Cockburn | KING & BAY..... | D. N. Greig | REXDALE & MARTIN GROVE..... | E. H. Coleman |
| DANFORTH & | | B. G. Harrington, <i>Asst.</i> , R. C. McElwain, <i>Asst.</i> | A. L. Smith, <i>Asst.</i> | RONCESVALLES & WRIGHT..... | M. P. Whyte |
| MONARCH PARK..... | K. W. McKay | KING & DUFFERIN..... | J. D. Finnie | ROUGE HILLS..... | M. A. Cass |
| DANFORTH & VICTORIA PARK .. | W. J. S. Fisher | KING & JARVIS..... | F. O. Bancroft | ROYAL YORK PLAZA..... | E. A. Rowntree |
| DANFORTH & WOODBINE..... | W. R. Donald | B. G. Comber, <i>Asst.</i> , W. Foote, <i>Asst.</i> | | RUNNEMEDE & ANNETTE..... | E. G. McBride |
| DANFORTH ROAD & | | KING & SHERBOURNE..... | A. W. Thomson | ST. CLAIR & AVENUE RD..... | J. M. Hazlewood |
| BIRCHMOUNT..... | H. M. Kelson | KING & SPADINA..... | B. D. Kay | ST. CLAIR & BOON..... | J. E. Pitts |
| DIXIE PLAZA..... | R. K. Aylesworth | KING & VICTORIA..... | F. E. K. Udell | ST. CLAIR & DUFFERIN..... | R. D. Scott |
| DIXON ROAD & | | G. I. McGregor, <i>Asst.</i> | | ST. CLAIR & O'CONNOR..... | R. Main |
| MARTIN GROVE..... | K. A. MacDiarmid | KING & YORK..... | C. B. Sinclair | ST. CLAIR & RUNNEMEDE..... | J. S. Skinner |
| DON MILLS & LAWRENCE..... | F. H. Hemming | | J. V. Jamieson, <i>Asst.</i> | 782 ST. CLAIR AVE. WEST AT ARLINGTON..... | W. P. Parr |
| | A. L. Flood, <i>Asst.</i> | 348 KING ST. E. AT PARLIAMENT | D. H. Porteous | 1758 ST. CLAIR AVE. WEST AT | |
| DOVERCOURT & DUPONT..... | R. J. Garvin | Kingston Rd. & Balsam..... | J. E. Stevenson | SILVERTHORN..... | A. R. Stephenson |
| DUFFERIN PLAZA (Dufferin & Awde Sts.) | A. G. Lawson | Kingston Rd. & Birchcliff..... | K. N. Bennison | ST. CLAIR & VAUGHAN..... | A. N. Durham |
| DUFFERIN & GLENCAIRN..... | J. M. Regan | Kingston Rd. & McCowan..... | R. L. Wilson | SHIPPARD & BIRCHMOUNT | C. A. Stephenson |
| | H. A. Livingston, <i>Asst.</i> | Kingston Rd. at Midland .. | N. W. McIntyre | SHIPPARD & GLENWATFORD (Agincourt) | V. F. Johnson |
| DUFFERIN & RAMSDEN (Fairbank) | R. W. E. Wood | 4528 Kingston Rd..... | A. G. Cooper | SHIPPARD AVE. AT PHARMACY..... | B. A. Mather |
| DUFFERIN & RANEE..... | H. M. Newton | Kipling & Redcliff..... | W. E. McLean | 462 SHERBOURNE ST. AT | |
| 2045 DUFFERIN ST. AT ROGERS (SUB-BRANCH) | H. A. Roberts, <i>Officer-in-charge</i> | Kipling & Westhumber..... | E. A. Matheson | WELLESLEY..... | R. J. Rolland |
| DUNDAS & BLOOR..... | W. R. Henderson | 180 LAIRD DR. (Leaside) | R. A. Eaton | SILVERTHORN & ROGERS..... | G. H. Carter |
| DUNDAS & BURNHAMTHORPE | K. E. Sheppard | A. F. McLaughlin, <i>Asst.</i> | | SIX POINTS PLAZA..... | E. R. Hastings |
| DUNDAS & EUCLID..... | R. A. Anderson | 2405 LAKE SHORE AT SUPERIOR (Mimico) | D. G. Bassett | SPADINA & COLLEGE..... | J. M. Oswald |
| DUNDAS & GLADSTONE..... | J. R. Izzard | LAKE SHORE & 7TH (New Toronto) | A. S. Titus | 462 SPADINA RD. (Forest Hill Village) | A. Main, <i>Asst.</i> |
| DUNDAS & HIGH PARK..... | H. R. Harrop | LAKE SHORE & 36TH (Long Branch) | W. J. McConaghay | | C. F. McKeown |
| DUNDAS & JARVIS..... | W. H. Armitage | LAKEVIEW..... | G. Coulter | STREETSVILLE..... | F. T. Marsh |
| DUNDAS & PALSTAN..... | G. A. Hennick | LANSDOWNE & WALLACE..... | J. M. Mitchell | 327 SYMINGTON AVE. AT DUPONT | F. J. Hall |
| DUNDAS & RUNNEMEDE..... | C. L. Cushing | LAWRENCE & KEELE..... | A. K. Walls | THORNHILL..... | R. L. Kenney |
| DUNDAS & VICTORIA..... | R. W. Trowern | LAWRENCE & KENNEDY | W. H. I. Honeyford | TORONTO INTERNATIONAL AIRPORT ADMINISTRATION BUILDING | R. A. Baulcomb |
| 228 DUNDAS ST. W. AT UNIVERSITY..... | D. A. Clutton, <i>Asst.</i> | LAWRENCE & WARDEN..... | R. F. Riddell | UNIVERSITY & ADELAIDE..... | A. T. Jarvis |
| 2896 DUNDAS ST. W. AT MAVETY..... | J. V. Cressy | 1865 LESLIE STREET (near York Mills Rd.) | W. A. Church | UNIVERSITY & KING | J. G. Hutchinson |
| EGLINTON & BATHURST..... | R. A. Trought | LORNE PARK SHOPPING CENTRE | E. W. Gamble | 443 UNIVERSITY AVE. AT | |
| EGLINTON & BAYVIEW (Leaside) | E. S. Turner | MALTON..... | N. J. Tapscott | DUNDAS..... | E. B. Henderson |
| EGLINTON & BRIMLEY..... | J. M. Rainey | MOUNT PLEASANT & MANOR..... | D. C. Wilson | VICTORIA PARK & ELLESMORE | J. S. Martin |
| EGLINTON & GLENARDEN | E. E. B. Welch | NORTHTOWN SHOPPING CENTRE | J. C. Birnie | VICTORIA PARK & SWEENEY | N. J. Hearn |
| EGLINTON & MT. PLEASANT..... | L. A. Schilling | OAKWOOD & ROGERS..... | K. N. Irwin | 1118 VICTORIA PARK AVE. AT | |
| EGLINTON & OAKWOOD..... | B. C. Williams | 361A OAKWOOD AVE. AT ROGERS RD. (Sub-Branch) | V. A. Voss, <i>Officer-in-charge</i> | ST. CLAIR | G. W. Adams |
| EGLINTON & ROSEBURY..... | J. H. Stewart | O'CONNOR & DOHME | C. A. Leonard | WEST MALL & BRIDGEWAY | G. A. Salter |
| EGLINTON SQUARE SHOPPING CENTRE | I. C. Smith | OLD KINGSTON RD. AT MORRISH | H. C. Wass | WESTON..... | E. F. Barlow |
| EGLINTON & VICTORIA PARK | W. T. McNeil | ONTARIO FOOD TERMINAL | T. F. Watts | WESTON RD. & BRADSTOCK | E. C. Gamsby |
| EGLINTON & WARDEN..... | F. B. Mee | 1037 PAPE AVE. AT COSBURN | D. C. Prescott | 1174 WESTON RD. (Mount Dennis) | C. R. Blakley |
| EGLINTON & YARROW..... | D. B. Morton | PARLIAMENT & CARLTON | C. W. Iles | WILMINGTON & OVERBROOK | H. W. Martens |
| 1995 EGLINTON AVE. E..... | P. W. Reid | PORT CREDIT (Lakeshore & Briarwood) | W. E. Bouchier | WILSON & ALLINGHAM | J. A. Basanta |
| ELIZABETH ST. AT DUNDAS | L. J. Walker | (Lakeshore & Stavebank) | W. G. McLarty | WILSON & JANE | C. B. Banks |
| ELLESmere & BIRCHMOUNT | G. Beattie | QUEEN & BATHURST | G. M. Parkinson | WILSON & KEELE | R. D. Heaton |
| ELLESmere & MIDLAND | N. V. Webb | QUEEN & BROCK | H. J. Thompson | WILSON & LADY YORK | W. B. Clark |
| 1575 ELLESmere AT MCCOWAN | W. K. Butler | QUEEN & CARLAW | C. W. Austin | 1717 WILSON AVE | S. J. Burt |
| FINCH AVENUE W. & JAYZEL | P. Helary | QUEEN & GRANT | C. W. E. Carter | WOODBINE & MORTIMER | H. Holmes |
| FLEMINGDON PARK SHOPPING CENTRE | W. A. Bilbrough | QUEEN & KINGSTON RD. | W. E. Nichols | YONGE & ALBERTUS | R. A. Cobb |
| 440 FRONT ST. W. AT SPADINA | D. W. Slorach | QUEEN & RONCESVALLES | A. C. Duncan | YONGE & BLOOR | H. F. Mason |
| GERRARD & PAPE | J. L. Stephen | QUEEN & SIMCOE | S. W. Wells | YONGE & BROOKDALE | H. F. Rixon |
| GUILDWOOD PARKWAY & LIVINGSTONE | P. A. Holdsworth | QUEEN & SPADINA | T. W. Bruce | YONGE & CHARLES | F. W. Carthew |
| ISLINGTON & RATHBURN | S. H. Pummell | | C. H. Williamson, <i>Asst.</i> | YONGE & COLLEGE | T. C. MacLean |
| JANE & ANNETTE | K. R. Allbright | QUEENSWAY & ISLINGTON | E. T. Nunn | YONGE & EGLINTON | M. E. Phippen |
| JANE & SHEPPARD | L. D. Anderson | | | YONGE & FINCH | T. H. Merrick |

branches continued

BRANCH MANAGER

| | |
|---|-------------------------------|
| YONGE & RICHMOND..... | D. T. G. Butterfield |
| YONGE & ST. CLAIR..... | E. J. J. Doyle |
| YONGE & SHEPPARD..... | R. M. McCulloch |
| YONGE & WELLINGTON..... | E. H. Stevens |
| 199 YONGE ST..... | A. L. Anderson |
| | J. R. Horgan, <i>Asst.</i> |
| 802 YONGE ST. AT BLOOR..... | S. B. Merrill |
| | F. G. Hammerton, <i>Asst.</i> |
| 2235 YONGE ST. AT EGLINTON.. | O. J. Burbridge |
| 7047 YONGE ST. (near Steeles' Ave.) | L. B. Merritt |
| 138 YORKDALE SHOPPING CENTRE.. | F. R. Cloke |
| YORK MILLS RD. AT PARKWOODS VILLAGE DR. (Don Mills) | A. MacDougall |
| TRENTON..... | T. W. Hetherington |
| UNIONVILLE..... | M. MacKenzie |
| UXBRIDGE..... | J. A. McBratney |
| VICTORIA HARBOUR (Sub-Agency) | H. F. Major |
| VIENNA (Sub-Agency) | R. T. Allan |
| VINELAND..... | R. J. Adamson |
| VIRGIL (Sub-Agency) | W. G. May |
| VIRGINIATOWN..... | D. A. Skorey |
| WALKERTON..... | D. S. McPherson |
| WALKERVILLE 415 DEVONSHIRE RD..... | W. E. Blum |
| WYANDOTTE & LINCOLN..... | J. W. Flett |
| WALLACEBURG..... | A. K. Thede |
| WATERDOWN..... | L. B. King |
| WATERLOO..... | W. H. Birss |
| WELLAND 22 KING ST..... | R. B. Dierlam |
| MAIN & HELLEMS..... | L. M. Wedd |
| 56 WEST MAIN ST..... | G. E. B. Morgan |
| WELLAND PLAZA (Sub-BRANCH) H. W. Bartman, <i>Officer-in-charge</i> | |
| WELLESLEY..... | L. J. Crozier |
| WHITBY..... | A. R. B. Conrad |
| WINDSOR OUELLETTE & RIVERSIDE..... | E. J. Edmonds |
| | G. E. Angus, <i>Asst.</i> |
| DORWIN SHOPPING CENTRE..... | J. G. Griffin |
| 232 DROUILLARD RD..... | M. M. Miles |
| GATEWAY PLAZA..... | J. O. Barker |
| HURON LINE & TECUMSEH BLVD.. | E. M. Jones |
| OTTAWA & MOY..... | J. E. Graham |
| | J. Luther, <i>Asst.</i> |
| OUELLETTE & TUSCARORA..... | W. L. Buller |
| OUELLETTE & UNIVERSITY..... | R. A. George |
| RIVERSIDE..... | L. A. Barron |
| TECUMSEH & GLADSTONE..... | L. Daniels |
| TECUMSEH & LAUZON..... | G. E. Bowman |
| TECUMSEH & LINCOLN..... | F. C. Malone |
| TECUMSEH BLVD. AT PILLETTE.... | C. L. Kress |
| WALKER RD. AT E. C. ROW AVE..... | R. C. Tuck |
| WYANDOTTE & AYLMER..... | W. H. Boyce |
| WINGHAM..... | H. H. Hotson |
| WOODSTOCK DUNDAS & GRAHAM..... | W. Knowles |
| DUNDAS & HURON..... | C. F. Foster |
| DUNDAS & MARKET SQUARE.. | C. F. Blackman |
| WOODVILLE..... | R. M. Hyde |
| WROXETER..... | J. F. Alcorn |



PRINCE EDWARD ISLAND

8 BRANCHES

| BRANCH | MANAGER |
|---|-------------------------------|
| ALBERTON..... | A. L. Tibbitts |
| CHARLOTTETOWN..... | D. E. Carruthers |
| | L. W. Chisholm, <i>Asst.</i> |
| MONTAGUE..... | W. B. Sharpe |
| MURRAY RIVER..... | J. S. Edgecombe |
| SOURIS..... | D. B. MacClure |
| SUMMERSIDE..... | D. B. MacDougald |
| | L. E. Patriquin, <i>Asst.</i> |
| SUMMERSIDE R.C.A.F. STATION (Sub-Agency) | D. B. MacDougald |
| TIGNISH (Sub-Agency) | A. L. Tibbitts |



QUEBEC

173 BRANCHES

| | |
|--|----------------------|
| AMOS..... | J. G. F. Hamel |
| ARVIDA..... | H. L. Downes |
| ASBESTOS..... | G. C. Blanchette |
| AYER'S CLIFF..... | J. Currie |
| BAIE COMEAU..... | P. Martel |
| BARRAUTE (Sub-Agency) | J. G. F. Hamel |
| BEACONSFIELD BEACONSFIELD & ST-Louis..... | J. J. Ryan |
| BEAUHARNOIS..... | G. G. Dumont |
| BEDFORD..... | J. H. Pope |
| BEEBE..... | S. L. Lafrance |
| BISHOPTON (Sub-Agency) | E. A. Jeanfavre |
| BOURLAMAQUE (Abitibi) | A. St. Denis |
| CARLETON-SUR-MER..... | J. F. N. Bergeron |
| CHAMBLY 2330 BOURGOGNE..... | R. Dagenais |
| 1715 BOURGOGNE..... | P. A. Perron |
| CHAPAI..... | L. J. A. Parent |
| CHARLESBOURG..... | J. M. Y. St. Arnauld |
| CHIBOUGAMAU | J. D. Lamontagne |
| CLARENCEVILLE (Sub-Agency) | J. N. R. Martin |
| COATICOOK..... | J. C. Poitras |
| COMPTON (Sub-Agency) | R. Remillard |
| CÔTE-ST-LUC WESTMINSTER & CÔTE-ST-LUC | G. J. Burnett |
| KILDARE & CALDWELL..... | E. D. Sorette |
| COURCELLES (Sub-Agency) | P. F. G. Binette |
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| DANVILLE..... | J. A. Turcotte |
| DÉCARIE & CÔTE-DE-LIESSE..... | D. W. Bell |
| DÉCARIE & FERRIER..... | J. I. Ross |
| DE L'ÉGLISE & LAURENDEAU..... | J. J. L. R. Bélanger |
| DORCHESTER & BEAVER HALL..... | J. R. Brabant |
| 1444 DORCHESTER WEST..... | K. J. Stevenson |
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| MASSON & IBERVILLE..... | L. P. R. Rioux |
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BRANCH

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| DUPARQUET (Sub-Agency) | L. T. Garon |
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| HOWICK..... | O. W. Mattinson |
| HULL..... | G. A. Marcoux |
| HUNTINGDON..... | L. A. Sanderson |
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| LASALLE LAFLEUR & CLÉMENT..... | J. A. Deslauriers |
| CHAMPLAIN & BISHOP POWER..... | J. D. P. Proulx |
| LA SARRE..... | A. Gaudet |
| LEBEL-SUR-QUÉVILLON (Sub-Agency) | J. R. G. Grenier |
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| LONGUEUIL..... | P. D. Fortier |
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| STE-CATHERINE & STANLEY..... | A. P. Nowers |
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| S. Higginson, <i>Asst.</i> , M. L. Dufresne, <i>Asst.</i> | |
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| D. J. Griffiths, <i>Asst.</i> , P. F. Léger, <i>Asst.</i> | |
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| ST-LAURENT & | |
| MONT-ROYAL..... | J. A. R. Drouin |
| ST-LAURENT & | |
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| PHILLIPSBURG (Sub-Agency)..... | J. H. Pope |
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| POINTE-CLAIRE | |
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| PONT-VIAU..... | J. G. Y. Riel |
| PORT-CARTIER..... | J. C. D. Cadotte |
| QUÉBEC | |
| 139 ST-PIERRE..... | L. G. R. Poulette |
| S. A. Caron, <i>Asst.</i> | |
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| ROUYN..... | L. T. Garon |
| ST-BRUNO..... | S. Pratte |
| ST-CHRYSOSTOME..... | R. M. Fournier |

BRANCH

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| ST-FERDINAND | |
| D'HALIFAX..... | J. P. Galipeau |
| ST-HYACINTHE..... | R. Teasdale |
| ST-JEAN | |
| RICHELIEU & ST-JACQUES..... | M. F. Jessop |
| J. P. J. Chamberland, <i>Asst.</i> | |
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| ST. JOHNS AIRPORT | |
| (Sub-Agency) | M. F. Jessop |
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| CHURCHILL..... | D. W. K. Goodfellow |
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| CÔTE-VERTU & GRIMARD.... | J. M. S. Philbert |
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| SCOTSTOWN..... | J. J. Barrette |
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| SHAWINIGAN-SUD..... | M. Bournival |
| SHERBROOKE | |
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| 2175 GALT W..... | J. M. G. Morier |
| KING & BRYANT..... | J. A. H. Gagné |
| UPPERTOWN..... | A. M. Lambert |
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| SILLERY..... | J. C. L. Hivon |
| SOREL..... | J. D. Gillis |
| SUTTON..... | R. C. LeBlanc |
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| 147 NOTRE-DAME SOUTH..... | J. P. Larose |
| THETFORD MINES SHOPPING CENTRE | |
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| (Sub-Agency) | J. P. Larose |
| THURSO..... | J. R. G. Morissette |
| TROIS-RIVIÈRES | |
| DES FORGES & CHAMPLAIN.... | J. E. P. Poupart |
| TROIS-RIVIÈRES SHOPPING CENTRE | |
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| VERDUN | |
| WELLINGTON & GALT..... | R. Coderre |
| 3270 WELLINGTON..... | B. Dufour |
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| WATERVILLE..... | R. Remillard |
| WESTMOUNT | |
| SHERBROOKE & VICTORIA.... | G. A. McGerrigle |
| WINDSOR..... | J. Schinck |



SASKATCHEWAN

93 BRANCHES

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| BENGOUGH..... | R. F. Matchett |
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| BIG RIVER..... | N. S. Wettergreen |
| BIRCH HILLS..... | D. M. Shutter |
| BLAINE LAKE..... | S. P. Schensney |
| BROADVIEW..... | B. Norminton |
| BUCHANAN (Sub-Agency) | L. C. Logan |
| CANORA..... | L. C. Logan |
| CANWOOD..... | W. D. Talmye |
| CENTRAL BUTTE..... | J. R. Metcalfe |
| CUDWORTH..... | A. E. Guest |
| CUTBANK (Sub-Agency) | H. A. Hryciw |
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| ESTEVAN..... | F. B. Reid |
| ESTON..... | D. I. Aitken |
| FORT QU'APPELLE..... | C. Currie |
| GOODSOIL (Sub-Agency) | N. Mulgrew |
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| HAWARDEN..... | G. B. B. Wood |
| HEPBURN..... | A. J. Friesen |
| HUMBOLDT..... | G. D. McEachern |
| KELVINGTON..... | W. I. Bradley |
| KINCAID..... | J. P. Sutherland |
| KINDERSLEY..... | W. I. Reynolds |
| LACADENA..... | G. B. Woods |
| LAIRD..... | B. W. Wirachowsky, <i>Officer-in-charge</i> |
| LAJORD..... | C. K. Inches, <i>Officer-in-charge</i> |
| LANDIS..... | W. E. Stephen |
| LANIGAN..... | J. F. King |
| LA RONGE..... | F. A. Martin, <i>Officer-in-charge</i> |
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| LEADER..... | A. G. Ilsley |
| LLOYDMINSTER..... | R. J. Anderson |
| LOON LAKE..... | N. Mulgrew |
| LOREBURN..... | H. A. Hryciw |
| LUCKY LAKE..... | R. J. Davidson |
| MAIDSTONE..... | J. A. C. Parker |
| MANKOTA..... | J. A. Low |
| MAPLE CREEK..... | T. Brown |
| MAYMONT..... | L. Schmidt |
| MEADOW LAKE..... | H. C. O'Brien |
| MELFORT..... | J. K. Webster |
| MEOTA..... | B. A. Miller |
| MILESTONE..... | A. J. Sander |
| MOOSE JAW | |
| MAIN & HIGH..... | M. W. Garratt |
| MAIN & ATHABASCA..... | W. K. Winchell |
| R.C.A.F. STATION..... | J. C. Petersen, <i>Officer-in-charge</i> |
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| PRINCE ALBERT..... | J. G. Anderson |
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| RADVILLE..... | D. B. Sykes |
| REDVERS..... | H. L. Willett |
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| ALBERT & VICTORIA..... | J. D. Mackay |
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| DEWDNEY & ELPHINSTONE..... | J. W. Thomson |
| 7TH & ROSE..... | J. H. Deby |
| VICTORIA & HAMILTON..... | P. C. A. Noonan |
| 11TH & MCINTYRE..... | W. H. Baker |
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| RIVERHURST..... | A. M. Thiel |
| ROCKGLEN..... | R. E. Cowley |
| ROSTHERN..... | P. Wiens |
| ROULEAU..... | W. S. Folgizan |
| ST. WALBURG..... | W. A. M. Minto |
| SASKATOON | |
| 2ND AVE. & 21ST..... | G. E. Taylor R. J. Wunderlich, <i>Asst.</i> |
| 2ND AVE. & 22ND..... | S. A. Heron |
| AVENUE "A" & 33RD ST..... | R. W. Hogg |
| BROADWAY & TAYLOR..... | M. Fedec |
| 434-20TH ST. WEST..... | J. H. C. Allan |
| STOUGHTON..... | J. P. Thiel |
| SWIFT CURRENT..... | L. H. Rowlett |
| TURTLEFORD..... | G. R. Sutherland |
| UNITY..... | J. H. Gillies |
| URANIUM CITY..... | J. J. L. Comeau |
| VONDA..... | R. A. McLeod |
| WADENA..... | W. C. Whitell |
| WATSON..... | I. H. Moore |
| WEYBURN..... | C. U. Miller |
| WILKIE..... | W. MacKinnon |
| WILLOW BUNCH..... | C. S. Clute |
| WISETON..... | J. K. MacDuff |
| YELLOW GRASS..... | G. A. Shrives |
| YORKTON..... | D. D. Jolly |



YUKON TERRITORY

5 BRANCHES

| | |
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| CANADA TUNGSTEN MINESITE (SUB-AGENCY) | N. McEvoy |
| DAWSON..... | E. Yaremchuk |
| WATSON LAKE..... | N. McEvoy |
| WHITEHORSE MAIN & 2ND..... | D. C. Trumper |
| 4TH & BAXTER (SUB-AGENCY) .. | D. C. Trumper |

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| PORT ANTONIO..... | J. J. Tessier |

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| KINGSTOWN..... | C. F. M. Davis |

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